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The Chronicle.

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—On page 631 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of October 7, kindly furnished us by Mr. Trenholm. Previous returns were published—those for August 27 in the CHRONICLE of October 2, page 391, those for June 3 in the issue of July 10 on page 47.

CLEARING HOUSE RETURNS.

A more active speculation in railroad properties at New York during the week under review has acted as a stimulus to clearings, and in consequence the present figures for this city exhibit an excess over November 13 of \$46,141,610. The dealings on the other New York exchanges have also been of much greater volume than in former weeks, especially in petroleum. Outside of New York an increase over last week of \$17,945,694 is recorded, the most notable gains being at Philadelphia, San Francisco, Cleveland and Cincinnati.

Contrasted with the corresponding week of 1885, there is a loss in the total of 8.3 per cent. This decline is due to a large falling off at New York, for, excluding that city, an increase of 5.7 per cent is exhibited. Furthermore, the loss at New York is not due to less favorable trade conditions than at this time last year, but rather to stock operations, which were decidedly heavier in 1885, the sales that week being in fact the largest on record.

Share transactions on the New York Stock Exchange for the week cover a market value of \$129,149,000 against \$255,128,000 for the week of last year. As is our custom, we deduct for the week these values from the New York totals to arrive at the double these values from the New York totals to arrive at the exchanges due to other business, the result reached being

\$492,415,895 and \$358,682,911, respectively, in the two years, or a gain of 37.3 per cent.

	Week Ending Nov. 20.			Week Ending Nov. 13.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$750,718,805	\$688,688,911	-13.6	704,572,985	-9.6
Sales of—					
(Stocks....shares.)	(2,622,252)	(4,442,206)	(-41.0)	(1,939,501)	(-39.7)
(Cotton....bales.)	(535,100)	(472,300)	+13.3	(507,900)	(-28.9)
(Grain....bushels)	(50,925,000)	(36,211,000)	+40.6	(36,700,000)	(-41.0)
(Petroleum....bbls.)	(98,893,000)	(71,938,000)	(+37.5)	(38,115,000)	(-55.5)
Boston.....	\$90,920,422	\$94,335,791	-3.6	\$89,479,288	+3.7
Providence.....	5,837,500	5,404,100	+7.3	5,239,300	-1.5
Hartford.....	1,681,046	1,434,198	+17.2	1,693,409	-9.2
New Haven.....	1,332,612	1,073,078	+14.9	1,207,691	+8.8
Portland.....	1,031,368	982,493	+6.0	1,109,170	-6.4
Worcester.....	927,122	963,430	-3.3	854,066	-9.3
Springfield.....	923,725	808,067	+15.0	912,900	+6.2
Lowell.....	567,866	573,252	-2.7	594,863	+18.8
Total N. England	\$102,911,681	\$106,569,411	-2.5	\$100,089,517	+2.3
Philadelphia.....	\$66,458,245	\$60,747,634	+9.4	\$68,631,587	+16.8
Pittsburg.....	9,063,488	8,388,245	+8.0	8,624,550	+17.1
Baltimore.....	14,036,382	12,743,552	+10.0	12,978,661	+8.5
Total Middle....	\$90,158,115	\$81,879,431	+10.1	\$80,234,828	+15.0
Chicago.....	\$52,277,324	\$53,585,466	-2.4	\$54,811,536	+3.7
Cincinnati.....	11,502,600	9,428,500	+22.0	10,269,100	+12.6
Milwaukee.....	4,318,546	4,184,179	+3.2	4,383,077	+9.3
Detroit.....	4,012,800	3,624,815	+10.7	3,643,588	+12.5
Indianapolis.....	3,423,318	1,570,548	+118.0	3,006,453	+84.2
Cleveland.....	3,453,857	2,467,611	+39.9	2,844,141	+27.9
Columbus.....	2,078,553	1,284,874	+60.5	1,919,862	+42.1
Peoria.....	1,003,099	797,510	+25.8	925,510	+94.3
Omaha.....	4,010,381	2,842,309	+41.1	4,569,844	+75.1
Minneapolis.....	4,861,312	4,569,778	+5.8	4,867,383	+5.1
Denver.....	3,553,493	3,245,950	+9.5	3,038,114	.....
Total Western....	\$94,495,283	\$88,065,507	+7.3	\$91,762,404	+10.3
St. Louis.....	\$16,244,700	\$15,568,444	+4.4	\$16,697,140	+4.0
St. Joseph.....	1,324,014	881,422	+50.2	1,197,635	+68.9
New Orleans.....	10,000,500	12,942,122	-15.7	9,830,117	-8.6
Louisville.....	4,243,779	4,535,751	-6.4	4,097,856	+12.0
Kansas City.....	6,287,648	5,372,897	+17.0	6,739,300	+32.5
Memphis.....	2,613,957	2,236,547	+16.8	2,704,515	+34.6
Galveston.....	1,902,099	2,345,348	-18.9	1,777,773	+4.2
Total Southern....	\$43,536,187	\$43,882,531	-0.8	\$43,644,719	+7.7
San Francisco.....	\$16,742,793	\$9,738,110	+71.9	\$13,160,787	+14.0
Total all.....	\$1,098,551,934	\$1,198,073,901	-8.3	\$1,034,494,639	+4.5
Outside New York	\$347,838,039	\$220,134,969	+57.2	\$329,862,34	+8.6

* Not included in total.

The returns of exchanges for the five days, as received by telegraph this evening, cover only four business days, the Thanksgiving holiday having intervened. In comparison with the corresponding period of 1885, which also embraced only four days' transactions, there is a loss of 1.6 per cent in the whole country. Outside of New York, however, an increase of 10.1 per cent is recorded.

	Five Days Ending Nov. 26.			5 D'ys End'd Nov. 19.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$592,097,829	\$623,817,092	-5.3	\$637,044,583	-12.3
Sales of Stock (sha.)	(2,218,430)	(2,277,170)	(-2.6)	(2,061,097)	(-42.0)
Boston.....	68,547,652	63,843,511	+7.4	75,028,824	-4.5
Philadelphia.....	44,913,964	37,360,851	+20.4	56,982,351	+11.1
Baltimore.....	8,788,426	7,772,953	+13.1	11,681,057	+5.9
Chicago.....	37,491,000	37,935,060	-1.2	44,968,000	-1.1
St. Louis.....	10,942,458	11,506,653	-4.9	13,438,153	+3.0
New Orleans.....	8,956,844	11,487,763	-21.8	9,455,158	-12.3
Total.....	\$771,738,168	\$798,063,843	-3.4	\$849,213,724	-9.3
Balance, Country*.....	22,236,483	58,953,847	+22.5	71,883,768	+18.6
Total all.....	\$843,974,649	\$857,017,690	-1.6	\$921,097,492	-7.6
Outside New York	\$251,906,827	\$228,800,608	+10.1	\$283,150,866	+4.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market has been more active this week, bankers' balances having loaned at the Stock Exchange at 4 and 15 per cent. The higher rate was, however, the result of manipulation for the purpose of influencing the stock speculation. At no time during the week have borrowers with acceptable collateral been unable to procure money at 6 per cent. Where the security offered was of inferior grade, consisting mainly of stocks which have been recently and rapidly advanced, the rate has been much higher, averaging probably 8 per cent; and it was this condition and the inquiry from this source that permitted the rate to be bid up to 15 per cent, at which, however, only small amounts were loaned. Renewals of good loans which stood at 5½ per cent last week have been marked up to 6 and some a little less desirable to 6½ per cent. Banks indeed have not been liberal lenders on call, for although they are in a better condition as regards reserve the demands upon them for time loans and for discounts have absorbed about all the money they have been disposed to put out. A few institutions including insurance companies and savings banks are reported as making long loans on really prime collateral at 5 per cent, but this is entirely exceptional and the borrowers consider themselves fortunate.

The cable reported on Wednesday a further decline in discounts at London, the open market being easy at 2¼@2½ per cent for 60 day to 3 months bank bills, but there was a recovery to 3 per cent yesterday. By a special cable to us we see in part the cause of the decline early in the week, the net loss of the Bank of England of £19,000 reported Thursday being made up by an import from Australia, etc., of £150,000 and by receipts from the interior of Great Britain of £171,000, and an export principally to South America of £340,000. The Bank holdings of bullion are now therefore £20,099,595. This condition of the exchanges, permitting the movement of gold from the Continent and elsewhere to London (as these arrivals indicate), with no immediate prospect of further large calls from America in the absence of any considerable trade demand gave the downward tendency to the open market rate. If a further decline in sterling exchange occurs here, or if any considerable amount of gold should be ordered out from London for America, as bankers think is possible during the next two weeks, the open market rate for money at London would undoubtedly feel it and probably advance further.

Our foreign exchange market was irregular early in the week with a firm tone for commercial and long bankers' sterling and an easier feeling in cable transfers and short bills, caused by offerings against outgoing securities and by the Manitoba loan negotiation. On Wednesday the nominal rates of sterling were reduced in consequence of a liberal supply of bankers and commercial bills, the latter coming from cotton exports to Great Britain, while francs fell off because of a pressure of bills drawn against breadstuffs and petroleum and of drafts made by bankers for account of the tobacco contract which is awarded at this season of the year. As a result the close that day was weak and bankers ordered out more gold. Yesterday there was no change in the conditions. Since our last the gold arrivals have been about \$1,000,000, and the amount started this week, so far as we can ascertain, is about \$1,000,000 more. The arrivals are almost wholly from the Continent, and the amounts still afloat are from the same source. It would be no surprise if there was for a time a little larger movement of gold this way, that is until

the inquiry sets in for the New Year remittances. The reason for this expectation is that commercial bills are likely to be heavy the next two weeks. Much, however, depends upon the movement of securities which, though in our favor now, might be quickly reversed on any large withdrawals of gold from London.

In the discussions about the National banks and the continuance or discontinuance of the system, which are becoming so active now, the fact of the popularity of the national system among the people ought to be kept prominently in view. This popularity is well illustrated by the circumstance that although all the profit on circulation which has heretofore existed is lost, and although banks have to buy bonds at a high premium as a preliminary to organization, and although there have been a very large number of banks going out of the business because of the necessity presented (through the calling in of the bonds they held) of giving up their charter or buying other bonds—notwithstanding all these disadvantages the partiality for, and confidence of the people in, the system has been and is so great that growth up to the latest returns (October 7, full details of which we publish to-day on page 631) has been uninterrupted. This is not because the capital wanted the system, but because the people would not trust State banks, and so forced capital to undergo all the disadvantages referred to for the sake of obtaining public favor. To indicate this growth we give below a little statement made up from the Comptroller's reports of the previous seven years, adding to it the figures for the past year as they appear in the returns already referred to, and published on a subsequent page.

Year Ended with October.	Total Banks.			Banks Organized During Year.		
	Number	Capital.	Average Capital.	Number	Capital.	Average Capital.
		\$	\$		\$	\$
1886.....	2,855	548,240,730	192,028	174	21,425,000	128,138
1885.....	2,714	527,500,000	194,390	145	16,938,000	114,800
1884.....	2,694	524,300,000	196,810	191	16,042,239	84,000
1883.....	2,561	509,700,000	203,800	202	28,654,350	109,075
1882.....	2,269	483,100,000	212,910	171	15,767,340	92,215
1881.....	2,132	463,800,000	217,540	86	9,651,050	114,250
1880.....	2,000	457,000,000	218,950	57	6,374,170	111,775
1879.....	2,018	454,100,000	221,730	38	4,450,000	117,100

The foregoing shows that there have been 174 banks organized during the past year with an average capital of \$123,844; but as the total number of national banks in the country only increased during the year 141, that shows that 33 banks must during the same twelve months have gone into liquidation from one cause or another. We have taken the trouble to make up from the weekly record of new banks formed the exact amount of capital each of the year's additions had, and we find that of the number stated (174) there were 98 banks, or 56 per cent of the whole, which had only \$50,000 capital each, while 49 others ranged from \$52,000 up to \$100,000 capital, making 147 banks out of the total of 174 of \$100,000 or less capital, and leaving only 27 banks of larger capital. These few facts show what an important work this national law is doing throughout the interior and poorer portions of the country. Is it worth while to let it die out, or to readjust it to the new conditions of the public debt, so that it may prosper and develop as the country develops?

The rights and powers of State railroad commissioners seem in a fair way of being pretty clearly defined and materially limited under the recurring decisions of the United States Court. At first it was claimed that a State legislature had full authority, through its officers, to regulate in any way it chose freight and passenger rates, and that railroads and their security holders had no redress whatever. This arbitrary notion was what gave these Commissions their unpopularity. Not

that State supervision in itself was undesirable or necessarily harmful, but that the claim of absolute authority often led to an excess of zeal and abuse of power, which interfered with both trade and vested rights. Just a month ago we referred to the decision of the United States Court, handed down that week, in the case of the Wabash Railroad, which held substantially that the provision of the Federal Constitution which conferred upon the General Government control over interstate commerce, made invalid any State law regulating fares and charges for transportation which affected such commerce. The significance of that decision may be appreciated when it is remembered that a leading cause of difference between the railroads and a State has heretofore been that railroads charged and had to charge (because of the greater competition for the through business) a larger price to carry freight within the State than they did to carry it a longer distance where it went beyond the State. It was the attempt of State Commissioners to bring down all business to the lowest competitive rate (that is, making that the standard), which was a chief cause of controversy. The conclusion of the court therefore, narrowed very materially the scope of State authority, by confining it to business wholly within the State's jurisdiction.

This week we have another decision affecting in a very different particular Commissioners' duties and powers. The case we refer to was that of Bond, Receiver, against the Railroad Commissioners of Mississippi. It should be said, however, that it is not a final determination of the question involved, like the Wabash case, for that was a judgment rendered on appeal by the Supreme Court of the United States, whereas this is simply a decision rendered by Judge Hill of the United States District Court of Mississippi. The further fact should also be mentioned, that the railroad involved in the Bond case was in the hands of a receiver, and therefore under the control and in possession of an officer of the court. We do not know how far the principle laid down would be affected by this latter fact, as we have seen no opinion, only the order of the Court; but the conclusion reached seems to be a reasonable determination of the question at issue and of general application. The papers presented showed that the Railroad Commissioners of Mississippi fixed a tariff of rates for the roads of the State; that the road of which Mr. Bond was receiver (the Vicksburg & Meridian, one of the roads of the Queen & Crescent system), operated under this tariff for six months, and was not able to earn even cost of operation and maintenance, its earnings and expenses netting a loss of \$40,000 for the six months; that under the tariff of charges fixed by the Railroad Commission this loss could not be made up from the earnings of the road during the following six months. On presenting these facts to the Court, the Judge set aside the Commissioners' tariff and ordered that the Receiver make out a schedule of rates—

—for transportation of freight over said road, to be shipped from points within the State, to other points within the State, and that in doing so no unjust discrimination shall be made in favor of or against any individual or place, and that such rates shall be made, judging from the past and reasonable prospective business of the road, including all its income from inter-state transportation, the carrying of the United States mail, express transportation and otherwise, as will be sufficient to pay all the expenses of operating the road, keeping in repair the road bed, track, bridges, rolling stock, etc., together with all taxes, damages for injuries to persons and stock, and other costs and expenses incident to operating the road, and pay an income to be applied to payments for the purchase of rolling stock and other betterments, and to the indebtedness of said railroad company, not to exceed 6 per cent on the estimated cash value of said railroad, with its rolling stock and the other property used in operating said railroad. It is further ordered that the Receiver submit the schedule of rates to the Railroad Commission of the State for revision.

This brief summary shows how important and at the same time how judicious the direction of the Court is. According to it, a State has not the power to fix a tariff which will produce an income less than cost of maintenance, repairs and six per cent on the cash value of the road. No State ought to desire to exercise that power if it had it, for regulations which do not permit earnings such as are here provided for, amount to confiscation. At the same time, Judge Hill's order affords no cover for stock watering; it is maintenance and not to exceed six per cent on the cash value of the property only that he allows for. We do not see, therefore, how any one can object to the principle the Court lays down.

Railroad earnings have latterly been a trifle more irregular, the tendency not being so uniformly in the direction of larger totals, and yet on the whole (at least as far as concerns the roads making weekly returns) November is showing to better advantage than October, when, as will be remembered, there appeared to be a temporary check in the upward movement. There is an exception to be noted in the case of some of the Granger or Northwestern roads. Thus the St. Paul shows a decrease of no less than \$117,479 for the third week of November, and the Chicago & Northwestern a decrease of \$72,000, and this may require a few words of explanation. In the first place, it should be remembered that the earnings of the Northwestern roads last year at this time were extraordinarily large, the increase for the third week of November in the case of the St. Paul having been \$85,437, and in the case of the Chicago & Northwestern \$81,500. In the second place, much business that usually counts in November had this year been crowded into earlier months, and the returns for such months had been exceptionally good. Grain came forward very early in extraordinary amounts, and this brought the usual return freights correspondingly early, leaving less of such freights for the later or current periods. Finally, it is to be remembered that storms of wind and snow materially interfered with business this year, and that the pork packers' strike was only completely settled in that week, so it too must have exerted an adverse effect upon earnings. The Chicago & Northwestern does relatively better than the St. Paul because it gets the benefit of the activity in the ore districts of Northern Michigan. In other sections of the country, there is no change in results, unusually good reports coming from the roads affected by trunk line rates, and also from many of the Southern roads, among which latter the Norfolk & Western is as usual very conspicuous.

The Pennsylvania statement for October has also been issued this week, and is, as was that for September, somewhat disappointing, though the disappointment applies rather to the net than to the gross results, and only to the Eastern lines. These Eastern lines show a gain of \$378,177 in gross earnings, but the increase in receipts is met by an even heavier increase (\$454,242) in the expenses, leaving the net actually \$76,065 below those of October, 1885. This is the more surprising that the gain in the net last year had been only trifling, so that the total now is the smallest of any October since 1881. The gross, on the other hand, have been only once exceeded—in 1883. The unsatisfactory exhibit as to the net earnings therefore is wholly the result of the heavier expenses. We do not know of any reason for increased expenses, except that in time of prosperity railroad managers are naturally more liberal in the way in which they apply earnings to repairs, renewals, &c. On the Western lines the showing is much more favorable and against a surplus above liabilities for the month of \$127,926 in 1885, the

surplus now is \$256,842. Here is a comparison on both the Eastern and Western lines for six years past.

Lines East of Pittsburg.	1886.	1885.	1884.	1883.	1882.	1881.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,737,331	4,369,174	4,447,547	4,875,948	4,860,054	3,672,971
Operating expenses.....	2,874,904	2,420,362	2,621,846	2,656,199	2,619,443	2,317,940
Net earnings.....	1,862,427	1,948,812	1,825,701	2,219,749	2,040,711	1,355,031
Western lines.....	+256,842	+127,926	+142,833	+268,753	+513,209	+309,594
Result.....	2,119,269	2,076,738	2,068,534	2,488,502	2,553,920	1,664,625
Jan. 1 to Oct. 31.						
Gross earnings.....	41,638,634	37,596,806	40,813,649	42,769,255	40,548,832	36,552,212
Operating expenses.....	23,769,075	21,437,023	25,377,655	26,473,559	24,903,620	21,801,375
Net earnings.....	14,869,559	13,159,783	15,435,994	16,295,696	15,645,212	14,750,837
Western lines.....	-4,941	-1,116,559	-519,026	+1,163,211	+150,981	+267,877
Result.....	14,829,638	12,043,224	14,916,968	17,458,907	17,796,193	15,018,714

For the ten months ending with October, owing to the very heavy gain in the early months, the net earnings of the Eastern system for 1886 stand \$1,674,796 above those for 1885, and if to this we add the improvement of \$1,111,618 on the Western system, we get a total gain on the entire system of \$2,786,414, which certainly is a very good showing.

There has been an active speculation on the Stock Exchange this week, but the movement of prices has been irregular. The low-priced specialties are still a feature of the speculation, but they are not quite so conspicuous as in previous weeks. One or two new ones have been brought forward during the week, and have gone through the usual process of making a sharp spurt upward, and then remaining comparatively steady. Among the solid and more substantial properties, Lake Shore has been quite prominent for its large transactions and advance in price, touching yesterday 99½. Increasing earnings and a prospective dividend have been assigned as a reason for the movement in the stock. A coincident rise in Nickel Plate 1sts also revived the old rumor of an impending settlement with that road. About the only circumstance having a general bearing upon the market has been the assurance that the differences between the Baltimore & Ohio and the Pennsylvania, as well as between the Reading and the Pennsylvania, would soon be satisfactorily adjusted. This latest manifestation of the desire of railroad managers to work harmoniously together, is merely in accord with the views we have always expressed, that when the time came it would be found that there was no difficulty in reaching an understanding; but the market has received the reports much in the nature of a revelation, and they have consequently inspired new confidence in the situation. With reference to Reading there are many who protest that the stock is selling too high considering its prospects, and this week the determination of the receivers to default in the payment of interest on the consolidated bonds has been announced, but nevertheless the stock with stubborn persistency continues to rise, and yesterday reached 43½. The unfavorable reports of earnings for Northwestern roads already referred to have tended to depress the shares of those roads, while the anthracite coal properties have sagged under a continuation of mild weather. For bituminous coal for manufacturing purposes the demand is very active, and the shares of roads interested in that species of coal are consequently firmly held.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending November 26, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$744,000	\$1,265,000	Loss.. \$521,000
Gold.....	...	40,000	Loss.. \$40,000
Total gold and legal tenders.....	\$744,000	\$1,305,000	Loss.. \$561,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$600,000 through the operations of the Sub-Treasury and have gained \$1,000,000 by imports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending November 26, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$744,000	\$1,305,000	Loss.. \$561,000
Sub-Treasury oper. and gold import.	5,909,000	5,500,000	Gain.. 409,000
Total gold and legal tenders....	\$6,653,000	\$6,805,000	Loss.. \$152,000

The Bank of England reports a loss of £19,000 bullion during the week. This represents, as said above, £190,000 net sent abroad, and £171,000 received from the interior. The Bank of France shows a decrease of 8,950,000 francs gold and of 225,000 francs silver, and the Bank of Germany has gained 9,540,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 25, 1886.		Nov. 26, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,099,595	...	21,263,971	...
Bank of France.....	52,371,645	45,643,170	46,503,372	43,733,406
Bank of Germany.....	17,750,760	15,741,240	13,947,750	17,047,250
Total this week.....	90,222,000	61,384,410	81,715,937	60,780,656
Total previous week.....	90,346,190	61,169,220	80,574,977	60,399,372

The Assay Office paid \$164,993 through the Sub-Treasury for domestic and \$837,266 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Cer- tificates.
Nov. 19.	\$299,050 09	\$7,000	\$45,000	\$215,000	\$33,000
" 20.	566,630 85	11,500	59,000	445,000	49,000
" 22.	...	...	Custom House	Closed	...
" 23.	594,558 28	5,500	107,000	402,000	79,000
" 24.	718,860 39	7,500	130,000	482,000	92,000
" 25.	...	...	Holiday	...	...
Total	\$2,179,119 61	\$31,500	\$341,000	\$1,551,000	\$253,000

Included in the above payments were \$5,500 in silver coin, chiefly standard dollars.

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

The grain movement to New York continues very heavy, and that portion of it coming by rail is large beyond anticipations. The figures for the month of October have now been compiled, and while the aggregate is not as heavy as that for September, the total is larger than in the same month of any other recent year except 1883. The deliveries reached nearly 15 million bushels (14,956,060 bushels), or almost four million bushels more than in October, 1885, when the aggregate was only 11,091,156 bushels. In the corresponding month of 1884 the total was 14,658,722 bushels, in 1883 16,052,119 bushels, in 1882 13,743,890 bushels, and in 1881 11,356,056 bushels. Prior to 1881, of course, the receipts had for several years been much heavier, but those were in many respects exceptional years, when the movement of corn as well as of wheat was liberal. Indeed the only reason why the 1883 deliveries were greater is that corn then supplied

5,542,930 bushels of the total, against only 3,163,286 bushels the present year.

Our readers know what accounts for the heavier aggregate this year. It is mainly the fact that we have raised a larger crop of wheat and are exporting our surplus quite freely. Thus wheat contributed to the total receipts 5,823,724 bushels, and flour 2,564,780 bushels, or 8,388,504 bushels together, out of the 14,956,060 aggregate for the month, or over 55 per cent. Corn contributed 3,163,286 bushels, and oats 2,225,142 bushels, the latter cereal maintaining quite well its aggregate of other recent years. Besides these, the only other important items are barley, which supplied 631,628 bushels, and malt, 373,493 bushels, peas, rye and corn meal contributing the remainder. The competition of the canals is best shown in the case of wheat, of which cereal 4,721,524 out of 5,823,724 bushels came by water. In corn the prominence of the canal is not nearly so conspicuous as in the months preceding, the railroads having in fact brought in almost an equal amount. In the case of barley, however, 428,753 out of 631,628 bushels are credited to the water route. In oats and flour the water receipts are made up almost exclusively of the coastwise shipments.

We have stated that the total deliveries this year were greater than in any previous October back to 1880 with the single exception of 1883. With regard to the movement by rail no such exception need be made, and we consider that the most important fact disclosed by the figures. Through rates by the trunk lines were well maintained in October both this year and last, but the tariff this year was five cents per 100 lbs. or a dollar a ton higher. It was supposed that this would operate greatly to the disadvantage of the roads. In point of fact, both the water route and the railroads have carried more grain than in 1885, and while of course the canal has increased its percentage of the total movement as a result of the higher rail tariff, yet this increase brings the percentage only up to 45.63 per cent, while in the same month of 1884 the ratio was 54.4 per cent, in 1883 53.11 per cent, and in 1882 48.69 per cent. Moreover, in no other month this year since the canal was opened except May has the ratio been quite as small as for October. Of course 46 per cent (or nearly that) is after all a heavy proportion, but the point we wish to make is this, that at a time when it was expected the rail movement would be quite small, it turns out to be exceptionally free. In illustration we give below the October totals for the last nine years, and the amount contributed to those totals in each year by the railroads. The 1886 ratio of course is not the heaviest, but the amount is—with the exception only of 1880.

October.	Total Receipts.	By Rail.	October.	Total Receipts.	By Rail.
	Bush.	Bush.		Bush.	Bush.
1886.....	14,956,060	7,936,408	1881.....	11,359,056	7,392,076
1885.....	11,091,156	6,511,395	1880.....	19,556,542	7,393,117
1884.....	14,638,732	6,530,526	1879.....	22,788,675	10,029,861
1883.....	16,052,119	7,269,774	1878.....	20,328,761	5,916,918
1882.....	13,743,900	6,870,467			

Thus while in 1878 the rail movement had only 5,916,918 out of a total of 20,328,761 bushels, and in 1880 7,393,117 out of 19,556,542, in 1886 it had 7,936,408 out of 14,956,060 bushels. In the case of individual roads the showing is different of course, and only the two new roads—Lackawanna and West Shore—record larger totals than ever before in October. Compared simply with the previous year, the Lackawanna is the only one of the five trunk roads that has a greater ratio (the canal's percentage having increased over that year), but all have heavier amounts except the New York Central. Here are the percentages and amounts for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING OCTOBER.

October.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. ..bush.	2,357,904	2,654,177	2,707,393	2,489,085	3,434,665	3,160,646
Per cent.	15.77	23.93	18.47	15.50	22.15	27.86
Erie.....bush.	2,136,290	1,932,371	1,488,373	3,133,316	2,158,921	2,754,896
Per cent.	14.28	17.42	10.15	19.52	15.70	24.28
Pennsylv'a..bush.	945,660	910,940	1,067,011	1,100,162	1,639,038	1,386,630
Per cent.	6.32	8.20	7.28	6.85	11.93	12.21
Del. L. & W..bush.	921,792	155,777	494,557	500,316	.....	.....
Per cent.	6.16	1.40	3.37	3.12	.....	.....
West Shore..bush.	1,033,604	795,745	.....	.....	.....	.....
Per cent.	6.91	7.18	.....	.....	.....	.....
Various R.Rs.bush.	541,149	63,385	773,259	46,915	35,123	17,974
Per cent.	3.62	0.57	5.28	0.30	0.25	0.16
Total R.R..bush.	7,936,408	6,511,395	6,530,526	7,969,774	6,870,467	7,392,076
Per cent.	53.00	58.70	44.55	45.29	50.03	64.43
River & coastw. b. b.	195,392	394,606	176,896	257,045	177,705	.....
Per cent.	1.31	3.30	1.20	1.80	1.28	4,693,980
Canal.....bush.	6,821,660	4,215,161	7,961,300	8,525,300	666,718	36.53
Per cent.	45.63	38.60	54.25	59.11	48.69	.....
Total all...bush.	14,956,060	11,091,156	14,638,732	16,052,119	13,743,900	11,359,056

NOTE.—In the above table flour has been reduced to grain on the basis of 4 1/2 bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

We have referred to the falling off on the New York Central, but if we take the Central in connection with the West Shore, the result is much more favorable, the two roads having 3,391,508 bushels this year, against 3,449,922 bushels last year. In that way, too, we get a percentage of 22.63, which compares well with all the years preceding 1885 except 1881, when a fierce trunk-line war was in progress. As in previous months, the deliveries by miscellaneous roads are unusually large, both in amount and ratio, 541,149 bushels being credited to that source this year, against only 62,385 bushels in October, 1885, and the reason of course is, that the Lehigh Valley continues to be active outside of the trunk-line pool.

Perhaps the feature of most interest, however, in connection with the rail movement relates to the revenue derived from the same. For the first time this year we are comparing with a period last year when the trunk-line tariff was maintained. Hence we know just how the rates for the two years compare, and hence, also, the difference in favor of the current year is no longer what it was. As against the 25-cent rate now ruling, the rate in October last year was 20 cents—that is, the roads got five dollars a ton in 1886, Chicago to New York, against four dollars in 1885. But in September the five-dollar tariff compared with only \$2.20 the previous year, the increase in that case being over 100 per cent. The one-dollar per ton improvement in October is equivalent to only 25 per cent increase. Still, even that is considerable. The 7,936,408 bushels coming by rail we figure had an actual weight (taking the customary standard of the weight per bushel of each of the different cereals) of 179,000 tons, and on this the one dollar increase would represent \$179,000, of which one-half, or say \$89,000, would go to the lines east of Buffalo. Excluding, however, the amount brought in by the miscellaneous roads, and allowing not only for the difference in rates, but also for the difference in the amounts carried in the two years, here is the result as to earnings on each of the five roads.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	October.			* January 1 to Oct. 31.		
	1886.	1885.	Inc or Dec.	1886.	1885.	Inc. or Dec.
New York Central.	\$33,000	\$19,000	Inc. 14,000	\$1,363,000	\$1,105,000	Inc. \$258,000
Erie.....	120,000	87,000	Inc. 33,000	1,027,000	738,000	Inc. 289,000
Pennsylvania.....	53,000	41,000	Inc. 12,000	500,000	493,000	Inc. 7,000
Del. Lack. & West.	52,000	7,000	Inc. 45,000	515,000	186,000	Inc. 329,000
West Shore.....	58,000	26,000	Inc. 32,000	377,000	321,000	Inc. 56,000
Total.....	416,000	290,000	Inc. 126,000	3,742,000	2,833,000	Inc. 949,000

This shows larger earnings from the grain traffic on every one of the five roads, the heaviest increase being by the Lackawanna, which against a revenue of only \$7,000 in 1885, had a total of \$52,000 this year. The Erie comes next, with a gain of \$33,000, while the West

Shore has an increase of \$22,000 and the Central an increase of \$14,000, or \$36,000 for the two Vanderbilt roads; on the Pennsylvania the increase is \$12,000. Taking the five roads together, the increase reaches \$126,000, or over 40 per cent. For the ten months the increase on the same five roads aggregates nearly a million dollars (\$949,000), and in this case it is entirely the result of the better rates, for the roads in question carried only about 64 million bushels this year, against over 76 millions last year—that is, the million dollar gain in earnings was made on a movement diminished by 12 million bushels. Only as regards the Lackawanna can it be said that the better rates were reinforced by a heavier movement, as the following table in our usual detailed form will show.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO OCT. 31.

Jan. 1 to Oct. 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	23,202,611	29,488,329	24,361,093	26,843,081	29,974,015	37,225,775
Per cent.	21.52	28.27	26.50	25.24	33.62	30.71
Erie..... bush.	17,309,937	20,081,831	16,434,149	24,399,200	18,553,455	31,767,381
Per cent.	16.06	19.25	17.57	22.94	20.59	26.21
Pennsylv'a. bush.	8,491,633	12,858,200	9,289,446	11,304,519	12,443,832	17,301,077
Per cent.	7.88	12.33	10.10	10.93	13.95	14.27
Del. L. & W. bush.	8,639,142	4,845,382	4,379,777	4,059,484	.....	.....
Per cent.	8.03	4.65	4.08	3.81	.....	.....
West Shore bush.	6,416,120	8,963,734	.....	.....	.....	.....
Per cent.	5.95	8.59	.....	.....	.....	.....
Various R.R.s. bush.	4,889,108	631,051	4,975,421	519,332	408,173	821,074
Per cent.	4.53	0.64	5.41	0.49	0.59	0.68
Total R.R. bush.	68,968,551	76,901,574	59,330,886	67,135,590	61,269,475	87,115,307
Per cent.	63.97	73.73	64.54	63.11	68.72	71.87
River & coast w. bu.	1,747,868	3,063,543	1,983,987	3,107,649	2,097,013	.....
Per cent.	1.62	2.88	2.16	2.93	2.35	34,093,934
Canal..... bush.	37,094,520	24,390,887	30,617,851	36,124,193	25,786,935	28.13
Per cent.	34.41	23.39	33.30	33.96	28.93	.....
Total all... bush.	107,810,939	104,307,004	91,932,724	106,357,432	89,153,423	121,209,241

PROSPECTS OF GEORGIA CENTRAL.

No one any longer questions the truth of the statement that the South has entered upon a new era of prosperity, which promises to excel in practical results and benefits all previous similar eras. The awakening was delayed for a long time after the war, both because of political misfortunes and the erroneous idea that the only industry for which that section of the country was adapted was cotton raising. But now its various and manifold advantages as a field for general industrial activity are beginning to be recognized, and with this recognition rapid development is assured. Already the indications are that the present revival of business in the United States will be distinguished for nothing so much as for the way the South has shared and led in the movement.

The progress making is seen not only in the opening of coal and iron mines, the starting of new manufactures, and the development of trade and business generally, but in the avidity with which railroad enterprises, both old and new, are being taken hold of in that section. There is decided rivalry shown in supplying new transportation facilities, and contest for the control of those already existing. Companies that have previously had only an indifferent, struggling existence have become possessed of new energy, laying out extensions and providing additional branches and feeders. New charters are being secured, and enterprises long dormant are being revived. Wall Street, always quick to recognize a change in the situation, is receiving the securities of Southern roads with new favor. For weeks they have been the real leaders in the upward movement of the market. As usual, of course, the Stock Exchange will discount this prosperity too rapidly, but of its presence and development no one can be in any doubt.

At the moment Georgia seems to be the State where new railroad enterprise is most active. Georgia has for a long time enjoyed a great degree of material prosperity, while railroad undertakings have been more successful there than in many other sections. Besides, appearances

favor the idea that it is in that and the States contiguous that the greatest development is to be expected in the near future. Birmingham, Ala., the iron centre of the South, is not very far removed from the capital of Georgia, and with Alabama thus on one side, and Tennessee and Kentucky on the north, and her own resources but very partially developed as yet, there seems every reason why its future prospect should look particularly bright, and specially inviting both to local and to outside capital.

In view of the attention, therefore, directed to this territory, any figures or accounts of the operations of the roads situated there are invested with greater importance than heretofore. If we grant that the prospect points to an industrial development so pronounced that the past hardly offers a fair guide to the future—as happened within the last decade in some of the newer Western States—yet even then it is of interest to know how the older enterprises in that section are faring or have fared in the immediate past. Such an opportunity is afforded by the publication this week of the report of the Central Railroad of Georgia for the year ending August 31, 1886, and it so happens that in many respects the road is peculiarly adapted for the purpose we have in mind. It is a solvent and not a bankrupt road. It is not operated by receivers, virtually irresponsible except to the court and having no obligations to meet, but is managed by the stockholders, who are vitally concerned in and seeking to promote its welfare. As the name indicates, moreover, the line is centrally located, and running as it does from Atlanta to Savannah, it passes through a very desirable portion of the State. Besides, it has lines diverging both to the East into South Carolina and to the West into Alabama. Some of these lines it operates directly, and others indirectly through stock ownership. It is thus responsible for an important body of roads, not the least of which are those comprised in the Georgia Railroad & Banking Company, which is operated under joint lease with the Louisville & Nashville. Hence in the accounts of the Central of Georgia we have presented to us not the operations of a single piece of road, however prominent, but the results of a very large system of roads.

Perhaps, also, an interest attaches to the Central's operations apart from all this, namely with reference to the contest for the presidency of the company. Very little of the stock is held here, and this contest, under ordinary circumstances, would merit little notice. It seems to us, however, that there is a principle at issue, and that is whether stockholders are to have frequent and full information of the condition of their property, or whether this information is to be considered the exclusive property of those for the time being in control. As far as that is the case, we think the election of General Alexander, who has special qualifications for the office, would mark a distinct step forward. As an illustration of the policy controlling the present management, it is only necessary to say that they positively refuse to publish monthly statements of earnings. It is too late in the day to be compelled to urge the advantage of the policy of publicity as opposed to the policy of secrecy. The dimensions to which our weekly and monthly tables of earnings have risen, is evidence that managers nearly everywhere have begun to recognize the public demand for current returns of earnings, &c. We cannot be certain of course whether General Alexander would inaugurate a change in this respect, but he is an able man of liberal views, and, besides, the report for 1882, prepared by him at very short notice (he having succeeded to the presidency at the end of the fiscal year on the death of William M. Wadley), gave more and fuller information

with regard to the status of the system, its leases, liabilities on behalf of branch and connecting roads, &c., &c., than has been given in any report since, and we think that the desire then shown to enlighten stockholders and the public may well be taken as an indication of what would be done if the same management were again in control.

But our main purpose was to show briefly what the Central of Georgia—a prominent and extended system of the better class—had done in the late year ended the 1st of September. How much was earned for the stock, and how does the year in that respect compare with other recent years? We have already stated that the operations of the Central comprise a vast body of roads. Taking the accounts as given, we find that four per cent dividends were paid in the year, calling for, say, \$300,000, and that after this payment there was a surplus of \$81,100, or the equivalent of one per cent more. Only two years before the company had paid six per cent dividends, though that occasioned a deficiency of about \$41,000. The result this year would seem to be less favorable, therefore, and it is this more particularly that we wish to explain. There were quite a number of exceptional and extraordinary items in the late year which had not occurred in previous years. There is \$54,500 charged as the year's proportion of the cost of the change of gauge. This item of course appears in the company's accounts for the first time, but will appear again in the current year (the managers having determined to distribute the cost over a series of years), so we do not take it out, but merely refer to its exceptional character. The deficit on account of the rental of the Georgia Railroad (\$44,815), has also never appeared before, but may very likely appear again, and so cannot be deducted in determining what was earned on the stock. But the deficit of the previous year (made good out of this year's earnings) amounting to \$72,266, and the judgment against the company on account of certain back taxes, amounting to \$41,127, are extraordinary items not likely, it would seem, to be repeated. Taking these latter two in conjunction with the \$81,100 surplus already mentioned, and we have an actual surplus on the year's operations of \$194,493, equivalent to an additional dividend of over 2½ per cent more—that is 6½ per cent was earned on the stock. That certainly is a good showing. To be sure, in some of the years preceding the stockholders received 8 per cent dividends, but on the other hand in the previous period of depression no dividends at all were paid from June, 1874, to December, 1877. Bearing this in mind, and also the fact that in 1881 a dividend of 40 per cent in certificates on which interest is being regularly paid was distributed to stockholders, and that the road has had to meet new competition in the shape of the East Tennessee line to Brunswick, we think the result shown is the reverse of unfavorable and speaks well of the district and territory which the system drains.

RAILROAD EARNINGS.

The unfavorable returns by the roads in the Northwest (some reasons for which we give in our article on the Financial Situation on another page) make the exhibit of earnings for the third week of November show a falling off as compared with the corresponding period last year. The statement, however, comprises only 26 roads, and the result may be changed with the receipt of additional returns. Aside from the decrease on the Northwestern lines, and on one or two others, the statement is quite favorable. In amount the heaviest gains are reported by the Canadian Pacific, the Louisville & Nashville, the Norfolk & Western and the Denver & Rio Grande.

3d week of November.	1886.	1885.	Increase.	Decrease.
Buff. N. Y. & Phila.	\$ 46,890	\$ 53,300	\$	\$ 6,500
Buffalo Rock & Pitts.	28,011	27,553	459	
Caro. Vt. & Chic.	16,513	11,579	4,934	
Canadian Pacific	248,000	186,000	62,000	
Chicago & Atlantic	33,564	26,969	6,595	
Chic. Mil. & St. Paul	517,000	634,479		117,479
Chicago & Northwest	495,500	567,500		72,000
Chic. St. P. Minn. & O.	132,500	144,700		12,200
Chicago & West Mich.	25,546	28,714		3,168
Cin. Ind. St. L. & C.	47,500	45,800	1,700	
Denver & Rio Grande	156,020	133,695	22,325	
Det. Lansing & Northern	22,006	21,532	474	
Long Island	51,420	50,144	1,276	
Louisville & Nashville	299,545	271,640	27,905	
Louisv. New Alb. & Chic.	37,702	36,362	1,340	
Manhattan Elevated	156,779	144,082	12,697	
Massachu. Central	89,550	78,250	11,300	
Milwaukee & St. West.	46,101	31,390	14,711	
Milwaukee & Northern	13,981	12,715	1,266	
N. Y. Ont. & Western	24,772	24,586	186	
Norfolk & Western	87,646	60,193	27,453	
Northern Pacific	297,139	304,670		7,531
St. Louis & San Francisco	108,100	121,914		13,814
St. Paul & Duluth	34,916	38,516		3,604
Toledo & Ohio Central	19,482	19,394	1,888	
Wabash St. L. & Pacific	246,000	279,000		33,000
Total (26 roads)	3,281,633	3,340,900	210,049	269,316
Net decrease				59,267

For the second week of November we now have complete reports from 66 roads, and they show aggregate earnings of \$5,682,501 this year, against \$5,261,088 last year, an increase of \$421,413, or about 8 per cent.

2d week of November.	1886.	1885.	Increase.	Decrease.
Prev'y rep'd (29 roads)	\$ 3,533,277	\$ 3,250,248	\$ 308,866	\$ 25,837
Burlington C. R. & No.	72,781	76,945		4,164
Central Iowa	36,249	31,041	5,208	
Chicago & Alton	184,933	182,388	2,545	
Chicago & West Mich.	28,548	30,025		1,477
Cin. N. O. & Texas Pac.	61,002	58,094	2,908	
Alabama Great So.	29,556	21,415	8,141	
New Orleans & N. E.	17,231	15,946	1,305	
Vicksburg & Meridian	14,936	15,227		291
Vicksburg Shrev. & Pac.	13,358	12,914	444	
Cincinnati Wash. & Balt.	49,093	32,900	16,193	
Cleveland Akron & Col.	9,305	8,459	846	
Col. & Cin. Midland	6,614	5,807	837	
Des Moines & Fort Dodge	5,526	9,214		688
East Tenn. & Ga.	101,283	93,556	7,727	
Evansville & Terre H.	13,555	14,004		449
Flint & Pere Marquette	41,842	41,638	204	
Indiana R'way & Nav. Co.	21,277	27,038		5,761
Grand Trunk of Canada	367,519	303,413	64,106	
Houston & Texas Cent.	99,960	95,027	4,933	
Ill. Cent. (Ill. & So. D.)	275,800	268,291	7,509	
Indianapolis & C.	4,200	3,665	535	
Dubuque & Sioux City	24,000	20,640	3,350	
Iowa Falls & S. C.	16,100	14,790	1,310	
Indiana Bloom. & West.	58,448	47,773	10,675	
Lake Erie & Western	21,150	19,674	1,476	
Manhattan Elevated	151,984	138,413	13,571	
Marquette H. & Ont.	16,549	13,631	2,918	
Memphis & Charleston	44,875	41,158	3,717	
Minnesota & Northwest	13,494	9,429	4,065	
Ohio & Mississippi	91,382	83,598	7,784	
Oregon R'y & Nav. Co.	111,399	151,152		39,753
St. L. Alt. & T. H. M. Line	26,345	26,842		497
Branches	20,520	15,273	5,247	
St. Louis Ark. & Texas	45,813	42,446	3,367	
Wisconsin Cent. & M.	31,935	30,387	1,548	
Minn. St. Croix & Wis.	6,694	5,209	1,485	
Wisconsin & Minnesota	11,088	3,488	7,600	
Total (66 roads)	5,682,501	5,261,088	500,330	78,917
Net increase			421,413	

* Week ending November 13.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 13, 1886.

If firmness of utterance and the distinct enunciation of a decided policy to be resolutely pursued be a guarantee for the maintenance of peace and the accentuation of reviving confidence, then the week just concluded has not been barren of important events. Hitherto we have been more or less groping in the dark respecting our foreign relations, and the development of commercial industries has been hindered in consequence. But now our course of action under certain emergencies has been clearly mapped out in Lord Salisbury's speech, and we are in a position to more intelligently estimate the difficulties of the situation and form some definite idea of the chances of peace being maintained or broken. Upon one point there is a general unanimity of opinion, and that is, if only Continental statesmen speak out as plainly as the British Prime Minister, the prospect of hostilities commencing will be reduced to a minimum. A *modus vivendi* would be discovered, and the final settlement of the "Eternal Eastern Question" would again be indefinitely postponed; and if in the interim these "rising nationalities" show themselves to be worthy of the name, and set themselves to work to develop and mature their economical resources, the excuse for any neighboring power intermeddling in their internal affairs

would be removed, and there is no reason why a long lease of life should not be vouchsafed to them, and the insatiable desires for territory on the part of Russia be kept within bounds.

As we take it, the chances of peace being maintained have increased during the week, and we may therefore presume that trade will benefit and enterprise, by the close of the year, be greatly stimulated. Should such prove to be the case, 1887 would open brightly. Up to the present we have been, in some measure at least, trading upon hope, basing our anticipations of future profits on the American revival. We are certainly doing more business here than was the case a year ago, but the army of the unemployed has been only slightly reduced in numbers, and the commercial demand for money, though larger, is yet far from active. The reports from the iron and steel districts and from the centres of the woolen and cotton industries are improving, and warrant the indulgence in bright hopes for the future; but for all that we are not making rapid progress. Nowhere are there any signs of a "boom." Occasional attempts are made to manipulate the metal markets by that class of speculators who appear to deal indiscriminately in shares, produce or commodities, but hitherto with very partial success, realizations being invariably attended by a decided reaction. Except in the case of wool, which has recovered its loss, values generally are still appreciably below what they were a year ago. However we have no cause to grumble at the progress made, and if it only continues ought soon to find ourselves in a fairly prosperous condition.

The money market has become distinctly easier. Even the fortnightly Stock Exchange settlement has failed to produce animation, the demand for loans being hardly up to the limit of last account, and the rates for the fortnight not exceeding $4\frac{1}{2}$ per cent per annum. The commercial inquiry for money has remained slack. Day-to-day loans have been obtainable as low as $2\frac{1}{2}$ per cent. The discount inquiry also has been weak, the charge for three months' bills falling to $\frac{3}{4}$ per cent below the Bank rate. We have had no inquiry for gold for America, and some parcels have been received from Paris, the result being some slight addition to the stock in the Bank. The weekly return is favorable. The reserve has gained £483,792, of which £207,342 is on account of increased bullion and £276,450 due to decreased note circulation. The proportion of reserve to liabilities has increased from 38·7 to 40·32 per cent. The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's. At 7 to 14 Days.		
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Oct. 8	3 3/4	3 3/4 @ 3 1/2	2 1/2 @ 3	3	2 1/2 @ 3 1/4	3 @ 3 1/2	3 @ 3 1/4	2	2	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4
" 15	3 3/4	3 3/4 @ 3 1/2	3 @ 3	3	3 1/4 @ 3 1/4	3 @ 3 1/2	3 @ 3 1/4	2	2	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4
" 22	4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	2 1/2	2 1/2	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4
" 29	4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	2 1/2	2 1/2	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4
Nov. 5	4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	2 1/2	2 1/2	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4
" 12	4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	3 3/4 @ 3 1/2	3 3/4 @ 3 1/4	2 1/2	2 1/2	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,827,255	24,601,370	25,305,390	25,461,975
Public deposits.....	3,140,763	2,885,910	4,444,050	4,630,229
Other deposits.....	28,785,340	25,161,699	22,640,007	24,129,604
Government securities.....	14,385,216	14,315,210	13,812,677	14,679,003
Other securities.....	19,466,154	19,816,113	21,866,089	19,571,301
Reserve of notes and coin.....	10,939,682	11,772,548	9,760,519	12,868,211
Coin and bullion.....	20,016,937	20,713,913	19,319,300	22,083,166
Reserve to liabilities.....	(40·32 p. c.)	(41·5 p. c.)	(35·4 p. c.)	(42·4 p. c.)
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	101 1-16d.	100 5-16d.	100 3-16d.	101 13-16d.
Clearing-House return.....	99,092,000	92,705,000	97,040,000	124,081,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 12.		Nov. 5.		Oct. 29.		Oct. 22.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$
Berlin.....	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$
Frankfurt.....	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$	3	3
Hamburg.....	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$
Amsterdam.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
Brussels.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
Madrid.....	4	4	4	4	4	4	4	4
Vienne.....	4	4	4	4	4	4	4	4
St. Petersburg.....	5	5	5	4	5	5	5	4
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The demand for the States has now entirely fallen off, but there has been a small demand for India. The Bank has received £76,000 from Paris. The only additional amount to hand during the week has been about £6,000 from the East and the Cape. The P. & O. steamer has taken £30,000 to Bombay.

Silver has improved rapidly with a strong Continental demand, aided also by the satisfactory sale by the India Council yesterday. The market closing firm at $46\frac{1}{2}$ s. The arrivals comprise £20,000 from New York, £10,000 from River Plate and £1,000 from Australia; total, £34,000. The P. & O. steamer has taken £26,000 to Bombay.

Mexican Dollars has followed the upward movement in silver, the present quotation being $45\frac{1}{2}$ s. with small supplies to hand.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 11.	Nov. 4.	London Standard.	Nov. 11.	Nov. 4.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Bar gold, containing 20 dwts. silver.....oz.	77 10	77 10	Bar silver, containing 5 grs. gold.....oz.	47	46 $\frac{1}{2}$
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	50 5-16	49 $\frac{1}{2}$
S.A.M. doubloons.....oz.	.....	.....	Mexican doles.....oz.	45 $\frac{1}{2}$	45

Among the financial items of the week Messrs. Baring Bros. announce that the Eastern Railroad of Massachusetts is prepared to offer \$3,150,000 six per cent preferred stock in exchange for 6 per cent sterling bonds. Messrs. Satterthwaite & Co. are prepared to receive subscriptions for \$800,000 first consolidated mortgage 40-year 6 per cent gold bonds (part of an authorized issue of \$1,000,000) of the New Orleans & Gulf Railroad Company, at the price of 98 per cent, or £196 per \$1,000 bond. Messrs. Barclay, Bevan, Ererton & Co. are authorized to receive applications for £61,650, being the balance of an issue of £137,000 in $4\frac{1}{2}$ per cent first mortgage debenture bonds of the Halifax Grading Dock Company, at £97 10s. per cent.

The Board of Trade Returns are rather disappointing at first glance, but not so much so when the statistics come to be carefully examined. It will then be seen that the falling off in the totals is more on account of reduced values current than because of the smaller quantities dealt in. The deficiency in the value of the imports for October is £622,923, raising the aggregate falling off for the ten months to £24,244,309. Our indebtedness to America for wheat, flour and cotton during October exceeds that for the corresponding month of last year by, roughly, £357,000. In the exports of British and Irish produce and manufactures the loss for the month was £449,675, and for the ten months £1,621,936. Our ten months' shipments of iron and steel to the United States amounted to 652,060 tons, against 324,238 tons last year: that is to say, the quantities shipped more than doubled. The values were £4,704,592, against £3,429,747—an increase of slightly under 33 per cent. Taken as a whole, we certainly cannot grumble at the condition of our American trade.

The totals of the imports and exports to and from all countries have been as follows:

	Imports Foreign & Colonial Produce.	Exports British & Colonial Produce.	Re-exports Foreign & Colonial Produce.
	October.	October.	October.
1884.....	31,067,132	325,955,399	20,414,162
1885.....	29,677,327	309,712,458	18,074,498
1886.....	29,054,399	285,468,149	18,234,823
1887.....	.....	.....	177,740,793

The following shows the imports from the United States during October, so far as enumerated in the Board of Trade returns:

	Quantity.	1886.	1885.	Value.	1886.
	1885.			1885.	
Oxen and bulls.....No.	7,844	8,619	£141,192	£172,014	
Cows.....No.	61	7	1,505	125	
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	946	64	1,892	128	
Wheat—Atlas. ports.....cwt.	487,467	1,095,228	198,225	409,862	
Pacific ports.....cwt.	703,907	936,967	228,028	344,544	
Flour.....cwt.	703,499	1,103,289	452,851	589,128	
Bacon.....cwt.	160,621	153,619	285,595	278,593	
Beef—Salted.....cwt.	14,562	10,496	28,547	14,929	
Fresh.....cwt.	67,872	64,584	178,574	145,816	
Hams.....cwt.	39,060	48,198	94,341	123,686	
Meat, unenumerated.....cwt.	.....	80	.....	105	
Preserved.....cwt.	25,564	17,676	61,669	59,162	
Pork—Salted.....cwt.	8,467	9,907	11,061	13,593	
Fresh.....cwt.	.....	.....	.....	.....
Butter.....cwt.	13,949	8,517	53,690	33,305	
Cheese.....cwt.	65,246	63,493	139,045	156,220	
Fish.....cwt.	5,978	1,312	14,212	3,246	
Lard.....cwt.	67,936	44,191	113,827	75,289	
Sugar, refined.....cwt.	8,513	183,744	8,630	150,106	
Copper ore.....tons.	672	5	7,705	45	
Regulus, &c.....tons.	3,223	506	81,640	12,640	
Unwrought and partly wrought.....tons.	220	245	9,614	9,880	
Cotton, raw.....cwt.	596,920	701,309	1,662,548	1,736,225	
Tallow.....cwt.	10,142	16,918	15,679	21,441	
Wood, timber—Hewn.....lds.	7,267	3,413	25,891	13,351	
Sawn and split.....loads.	11,604	6,580	34,248	18,281	
Clocks.....No.	31,733	17,610	8,420	4,412	
Leather.....lbs.	2,378,374	2,726,790	128,581	138,199	

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during October:

	Quantity		Value	
	1885.	1886.	1885.	1886.
Horses.....No.	27	90	26,970	23,075
Beer and ale.....bbls.	3,612	2,942	18,215	12,822
Salt.....tons	35,360	18,034	24,089	13,488
Spirits.....galls.	19,833	24,629	6,197	7,791
Wool.....lbs.	3,232,700	649,000	106,382	25,279
Cotton piece goods.....yds.	2,056,900	1,816,300	63,409	52,989
Jute-Yarn.....lbs.	1,904,700	774,700	13,784	6,973
Piece goods.....yds.	11,795,000	12,443,100	91,152	89,426
Linen-Yarn.....lbs.	91,900	60,300	2,578	1,927
Piece goods.....yds.	5,336,200	5,411,400	145,042	136,541
Silk broadstuffs.....yds.	35,374	20,634	5,126	2,981
Other articles of silk only			597	2,392
Articles of silk and other materials			40,519	53,010
Woolen fabrics.....yds.	217,100	403,200	37,043	66,639
Worsted fabrics.....yds.	2,968,700	3,261,700	157,560	151,690
Carpets.....yds.	81,900	51,900	13,261	12,474
Hardware and cutlery.....	8,601	15,892	25,615	43,987
Iron and steel.....	112	225	1,080	1,529
Bar, angle, &c. tons	130	2,948	692	14,534
Railroad.....tons	2,849	339	21,031	3,867
Hoops, sheet, &c. tons	53	200	1,105	4,085
Cast and wrought.....	1,452	7,947	3,214	20,962
Old, for remfr. tons	17,533	21,060	252,253	282,812
Tin-Plates.....tons	1,636	24,463	21,263	109,144
Steel, unwrought.....	1	61	19	921
Lead.....cwt.	684	403	3,220	2,131
Tin, unwrought.....cwt.			3,405	5,330
Steam-engines.....			36,177	46,274
Other kinds machinery.....			9,816	11,489
Apparel and shops.....			14,833	10,838
Haberdashery & millinery			97,241	100,719
Allial.....cwt.	306,730	348,000	6,360	2,827
Soap.....doz.			25,750	8,560
Cement.....cwt.	89,700	105,300	9,759	10,756
Earthenware & porcelain			67,683	81,372
Paper-Writing, printing, &c.....cwt.	484	473	1,837	2,359
All other kinds.cwt.	931	418	3,381	1,644
Skins and furs.....			58,644	58,721
Stationery, other than paper			7,275	6,718

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in Oct. ..	\$ 632,923	\$ 1,193,718	\$ 895,449	\$ 802	\$ 2,387	\$ 12,723
Do 10 months ..	9,721,826	10,497,101	12,107,877	5,055,390	895,398	3,011,171
Exports in Oct. ..	1,551,029	1,406,154	829,623	675,650	19,300	5,368,899
Do 10 months ..	10,492,390	5,530,619	10,492,142	1,639,411	100,360	1,699,930
SILVER.						
Imports in Oct.	\$ 633,083	\$ 685,499	\$ 410,357	\$ 175,108	\$ 160,000	\$ 74,888
Do 10 months ..	7,941,780	7,884,177	6,038,214	2,077,287	2,423,731	1,428,005
Exports in Oct.	\$ 829,610	\$ 563,120	\$ 607,611	\$ 90	\$ 500	\$ 50
Do 10 months ..	8,761,068	8,549,994	6,278,826	8,242	811	2,750

An advance of 6l. to 1s. per quarter has been pretty general in the value of wheat, and the market has more or less retained its firm features throughout the week. There has all along been plenty of room for improvement, and the surprise is that it has not come earlier. Even now we are not certain that it will be maintained. Had the trade been regulated solely by statistical influences, we might have calculated upon a much firmer market than that at present ruling; but there is in fact so very little doing beyond preparing for current requirements that millers have had the trade more or less under their sole control, as needy sellers have been by no means scarce. Of late, however, some cargoes have been taken off coast for France. This extension of the foreign demand, coupled with the approach of the time when navigation should be closed, ought to bring the trade into a permanently sounder condition, as further inroads into home stocks will be necessitated. But buyers look upon the future with comparative indifference, and it is clear that whatever advance sellers may succeed in securing will be very reluctantly conceded. The trade is certainly improving, but there are no signs so far of an early and decided enhancement of quotations.

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season.

	1886.	1885.	1884.	1883.
Wheat.....cwt.	10,857,932	12,009,600	11,790,559	14,388,833
Barley.....	5,311,413	3,283,474	4,880,086	4,878,466
Oats.....	3,350,979	2,688,467	2,486,815	2,636,014
Peas.....	397,731	379,888	391,973	133,741
Beans.....	501,423	774,985	742,480	534,528
Indian corn.....	5,175,495	5,466,357	3,820,108	6,272,664
Flour.....	3,181,967	2,343,436	2,932,677	2,892,046

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.	1883.
Imports of wheat.cwt.	10,857,932	12,009,600	11,790,559	14,388,833
Imports of flour.....	3,181,967	2,343,436	2,932,677	2,892,046
Sales of home-grown.....	7,452,373	9,300,081	10,352,592	9,805,700
Total.....	21,492,272	23,653,167	25,135,828	27,086,579

	1886.	1885.	1884.	1883.
Aver. price wheat.....week.	30s. 8d.	31s. 1d.	32s. 0d.	40s. 1d.
Aver. price wheat.....season.	30s. 1d.	31s. 1d.	32s. 1d.	40s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,084,000	1,545,000	1,342,000	1,570,000
Flour, equal to qrs	231,000	206,000	167,000	121,000
Maize.....qrs.	247,000	279,000	167,000	153,500

English Financial Markets—For Cash.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 23:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Consols for money.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Consols for account.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
French rentes (in Paris) fr	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
U. S. 4 1/2 of 1891.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
U. S. 4 1/2 of 1907.....	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Canadian Pacific.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Ohio, Mil. & St. Paul.....	98 1/2	98 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2
Sre, common stock.....	38	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Illinois Central.....	138 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Pennsylvania.....	59 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Philadelphia & Reading.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
New York Central.....	117 1/2	117 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,321,031, against \$9,493,871 the preceding week and \$8,400,307 two weeks previous. The exports for the week ended Nov. 23 amounted to \$6,231,473, against \$8,257,483 last week and \$6,750,333 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 18 and for the week ending (for general merchandise) Nov. 19; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,237,193	\$1,559,827	\$1,241,107	\$1,667,747
Gen'l mer'dise.....	5,233,188	5,311,938	5,734,703	5,453,284
Total.....	\$6,470,381	\$6,871,765	\$6,975,812	\$7,321,031
Since Jan. 1.				
Dry Goods.....	\$110,321,958	\$102,831,016	\$89,324,739	\$104,257,543
Gen'l mer'dise.....	296,157,389	283,367,593	251,103,764	232,088,743
Total 46 weeks.....	\$406,479,347	\$386,198,641	\$340,428,563	\$386,346,286

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 23, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1883.	1884.	1885.	1886.
For the week.....	\$7,327,303	\$6,163,881	\$5,638,129	\$6,231,473
Prev. reported.....	307,585,904	293,771,302	283,335,788	277,231,832
Total 46 weeks.....	\$314,913,237	\$299,935,183	\$299,022,217	\$283,463,355

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 20, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7,350	\$12,553,925	\$.....	\$3,762,316
France.....		11,880,539	1,251,798	6,150,794
Germany.....		5,471,569	23,816	9,985,268
West Indies.....	25,020	6,549,426	138,516	2,723,832
Mexico.....				45,383
South America.....	6,000	620,748	1,500	361,495
All other countries.....	5,922	693,478		273,849
Total 1886.....	\$54,292	\$37,469,682	\$1,415,660	\$22,912,907
Total 1885.....	178,641	6,873,541	1,182,087	12,435,963
Total 1884.....	61,488	38,019,574	2,070,366	20,237,105
Silver.				
Great Britain.....	\$114,950	\$8,021,421	\$.....	\$1,092
France.....	82,000	363,077		50,360
Germany.....	52,000	98,256		31,288
West Indies.....	7,829	233,768	187,059	1,041,087
Mexico.....				230,894
South America.....		95,315	8,000	328,289
All other countries.....		105,292		55,387
Total 1886.....	\$266,779	\$8,921,063	\$195,039	\$1,792,347
Total 1885.....	223,415	14,261,585	13,873	1,894,827
Total 1884.....	200,132	12,255,131	19,165	3,295,073

Of the above imports for the week in 1886, \$14,434 were American gold coin and \$8,915 American silver coin. Of the exports during the same time \$46,942 were American gold coin and \$3,829 American silver.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January...	9,410,164	23,389,735	32,799,899	10,808,800	17,648,208	28,457,008
February...	12,070,425	26,621,316	38,691,741	10,214,498	19,630,822	29,845,320
March...	12,816,725	26,364,461	39,181,186	10,385,080	25,261,039	35,646,119
April...	8,569,339	28,613,389	37,172,719	6,262,084	25,996,497	32,258,581
May...	7,089,337	24,775,633	31,864,970	5,245,225	22,806,630	28,051,855
June...	6,881,571	39,228,619	46,110,190	6,271,511	24,703,187	30,974,698
July...	9,830,751	27,688,768	37,519,521	8,721,583	24,649,018	33,370,601
August...	14,218,301	24,227,584	38,445,885	10,291,609	24,688,596	34,980,205
September...	10,042,225	26,273,563	36,315,786	11,170,773	21,759,829	32,930,602
October...	8,046,057	28,132,140	36,178,197	7,865,269	26,594,051	34,459,320
Total...	99,533,889	255,446,258	354,980,147	87,237,941	232,802,616	320,040,557

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
January.....	23,723,618	32,718,154	January.....	10,925,448	10,899,891
February.....	22,314,321	23,715,450	February.....	11,799,732	10,459,996
March.....	23,204,084	26,137,314	March.....	12,500,233	11,377,043
April.....	24,596,435	26,967,843	April.....	10,434,186	9,977,753
May.....	26,398,431	28,341,986	May.....	9,021,800	9,520,047
June.....	26,393,320	28,535,936	June.....	11,879,019	9,637,384
July.....	29,734,941	29,392,735	July.....	12,605,425	11,717,836
August.....	25,837,301	27,116,582	August.....	14,826,578	13,242,451
September.....	29,547,577	28,149,209	September.....	12,936,564	12,154,709
October.....	26,065,729	28,161,182	October.....	11,561,382	10,755,162
Total.....	290,707,775	276,236,641	Total.....	118,490,374	109,039,841

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 20.....	\$ 1,528,794	\$ 806,410	125,708,990	29,851,740	21,237,784
" 22.....	1,275,719	914,751	123,724,383	30,285,810	21,151,278
" 23.....	1,742,407	1,046,331	125,799,003	30,805,280	21,253,262
" 24.....	1,568,198	1,478,544	125,858,210	30,730,590	21,358,299
" 25.....			Holiday.		
" 26.....	1,373,853	1,753,429	125,999,897	30,344,760	21,312,867
Total.....	7,488,971	5,949,565			

—ATLANTIC & PACIFIC.—The plan for the exchange of the Western Division 6s and the Central Division 6s into Guaranteed 4s is advertised in full in another column.

—Attention is called to the card of Messrs. Roberts & Schwarz, of this city. This house, although organized October 1st of the present year, is composed of experienced business men, both members having been formerly engaged in business in New York and New Orleans. Their references comprise some of our largest and best known banks and business firms. They make a specialty of buying, selling and placing first mortgage bonds of railroads, water works, gas works, and other first-class corporations, on a strictly commission basis.

Unlisted Securities.—Quotations from both exchanges:

SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.	
Amer. Cotton Oil Trust.....	64	64 1/2	Mich. & Ohio.....	57	60
Am. Bank Note Co.....	34		1st mort.....	57	60
Amer. Tel. & Cable.....	77 1/2	78 1/2	M. & C. T.—Income scrip.....	33	
Bank & Merch. Tel. Gen. M.	18	20	N. Y. & Green'd Lake, 1st.....	75	
Bost. H. T. & West.—Stk.	92	95	2d mort.....	50	
Debentures.....	50		N. Y. City & Northern.....	50	
Brooklyn Elev'd.—Stock.....	50		N. Y. W. Sh. & S. Stock.....	13	
1st mort.....	18	20	North Pac.—Div. bonds.....	99	100
2d mort.....	79	81 1/2	North Riv. Cons.—Scrip.....	5 1/2	6 1/2
California Pacific.....	11	14	Pensacola & Atlantic.....	21	25
1st mort, 7s.....	104		1st mort.....	20	25
Cont. Cons. Imp. Co.....	48 1/2	57 1/2	Pittsb. & Western.....	90	95
Den. & R. G., when issued.....	21	22 1/2	Postal Tel. & Cab., when iss.....	21	
Den. & R. G. W.....	12		Rich. York Riv. & Ches.....	100	
Des Moines & Ft. Dodge.....	18 1/2		St. Jo. & Grand Isl.....	24 1/2	25
Preferred.....	32		St. L. Ark. & Texas, stock.....	99 1/2	100
Flint & Pere Marquette.....	97		1st mort.....	52 1/2	
Georgia Pac.—Stock.....	33		2d mort.....	13 1/2	14 1/2
1st 6s.....	109		St. Louis Pl. S. & Wich.....	105	
2ds.....	70		St. Paul E. & Gr. Tr., 1st 6s.....	105	
Kanawha & Ohio.....	4 1/2		Tol. A. A. & N. M.....	5 1/2	6 1/2
1st pref.....	20	23	Utah Central.—1st, 6s.....	10	13
2d pref.....	7 1/2	10	Vicksb. & Meridian.....	95	
Bonds, 1st 6s.....	9 1/2		1st mort.....	56	60
Keely Motor.....	38	40	Incomes.....	16	
Memphis & L. R. 1st, 8s.....	12		West N. Car.—1st mort.....	100 1/2	
Mexican National.....	34				
1st pref.....	44 1/2	44 1/2			

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. C'ng
N.Y. 6.....	146,528,400	9,727,800	3,403,500	110,097,500	14,290,800	93,979,554
" 13.....	146,233,300	9,675,400	3,464,700	110,642,700	13,897,000	89,479,268
" 20.....	145,080,400	10,154,900	2,875,900	110,538,700	13,700,200	90,320,422

Philadelphia Banks.—The totals have been as follows:

1886.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. C'ngs.
Nov. 6.....	86,455,100	23,312,850	84,866,700	4,211,800	63,935,321
" 13.....	86,862,500	23,561,100	85,364,700	4,223,000	63,931,586
" 20.....	87,005,400	23,608,100	85,931,600	4,243,000	63,458,245

* Including the item "due to other banks."

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

Banking and Financial.

KNOXVILLE & OHIO RAILROAD CO.
FIRST MORTGAGE SIX PER CENT GOLD BONDS,
(DUE 1925.)
INTEREST PAYABLE JANUARY & JULY.

At Central Trust Co. (Trustee), New York.

We offer, subject to sale, a limited amount of the above named bonds. These bonds are a first and only mortgage on the Knoxville & Ohio Railroad Company's property, a division of the East Tennessee Virginia & Georgia Railway, by which it makes connection for business with Cincinnati and Louisville, and over which all the coal used by the East Tennessee Virginia & Georgia system, and supplied to the territory tributary to fifteen hundred miles of its line must pass. The main line of the KNOXVILLE & OHIO RAILROAD is sixty-seven miles in length; extending from Knoxville north to Jellico, on the Kentucky State Line, where it connects with the Louisville & Nashville Railroad for Louisville, and with the Kentucky Central for Cincinnati, forming the only line and the connecting link between the Northwest and the cities of Louisville and Cincinnati, and the commercial centres of East Tennessee and points South and East.

Owing to the mountainous region traversed, this line was exceedingly expensive to build, and cannot be paralleled or its trade diverted except at an enormous outlay of money. The road was built with tunnels arch-d with stone, iron bridges and stone abutments over the streams, and the grades brought down to less than sixty-six feet, in order to accommodate a large traffic. Over three and one-half millions (\$3,500,000) were spent by the old company in its construction and equipment. It passes through a country unexcelled for coal and iron ore, which is being rapidly developed to supply the demands South and East, and owing to the superior quality of the coal will always furnish a large, increasing and profitable traffic. The mortgage to secure the \$2,000,000 of first mortgage six per cent bonds covers sixty-seven miles of main line, all side tracks and coal branches to the mines now in operation. All the equipment owned by the company, which is ample for the shipment of a half million tons of coal per annum; valuable real estate in Knoxville, used jointly by this company and the East Tennessee Virginia & Georgia Railroad Company, and valuable real estate along its line necessary for its operation.

The Knoxville & Ohio Railroad is owned and operated by the East Tennessee Virginia & Georgia Railway Company, and is practically a part of its system; contributing a large and increasing tonnage, which is transported by the latter to nearly all the important points in the Southern States.

It is operated by the officers of the East Tennessee Virginia & Georgia Railway Company; the gross earnings reported and the proportion of the interest due on these bonds set apart for that purpose.

Gross earnings for fiscal year ending June 30, 1886.....\$341,287 08
Operating expenses, taxes, betterments, etc.....218,996 87

Leaving net revenue.....\$122,290 21

The gross and net earnings for the present fiscal year will be largely in excess of the above.

No better security has been offered to investors in this market at the price named.

Price 102 1-2 flat. These bonds are listed on the N. Y. Stock Exchange.

GRISWOLD & GILLET,

Successors to WAYNE GRISWOLD,

No. 2 Wall Street, New York.

(See annexed letter of General Samuel Thomas, President E. T. V. & Ga. Railway.)

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY CO., }
Samuel Thomas, Pres't. No. 10 WALL STREET,
NEW YORK, October 16, 1886. }

MR. WAYNE GRISWOLD, 2 Wall Street, New York.
My Dear Sir:—Your favor of October 14, making inquiries about the First Mortgage six per cent gold bonds of the Knoxville & Ohio Railroad Company, is received.

The Knoxville & Ohio Railroad is the line by which the East Tennessee Virginia & Georgia R.R. makes connection with Louisville and Cincinnati at Jellico, near the State line. It is of vital importance to our system in giving us the control of the business from northern cities to East Tennessee and points further south. The road was built through the mountain ranges at great cost, and while it is only seventy miles in length, about four million dollars was expended by the city of Knoxville, the counties through which it passes, and the present company, in its construction. It cannot be paralleled and occupies a commanding position for future growth, passing through and being the only line reaching the large and well-known Coal Creek coal field from which all the coal used by the East Tennessee Virginia & Georgia lines and by the people living in the sections reached by its traffic, must come. This traffic alone gives it a sufficient revenue to insure the payment of the interest on the bonds; but in addition to this the Knoxville & Ohio Company owns valuable real estate in the City of Knoxville, a number of miles of coal branches, and equipment with which to do its business, all covered by this mortgage.

The East Tennessee Virginia & Georgia Railway Company could not afford to have this property pass beyond its control, if its earnings were not sufficient to meet its fixed charges. Its entrance to Knoxville, a city of twenty-five thousand inhabitants and the business centre of East Tennessee, is so valuable that the road would be eagerly sought for by the Louisville & Nashville or the Cincinnati Southern railroad companies, to gain access to the large business it controls. For this reason three-fourths of its Capital Stock was purchased by the East Tennessee Virginia & Georgia Company several years ago, and its management controlled by that company.

The property is able to earn the interest upon its First Mortgage Bonds from its net revenue, and has done so for the past two years, and from this year on must show a large surplus which will go to the credit of its owners, but if this was not the case the position of the road and its cost is such that the interest must be furnished by its owners.

These bonds are carried by the East Tennessee Virginia & Georgia Company as an indebtedness on which interest must be paid, along with its underlying divisional bonds, and is so stated in its reports. The earnings of the property are included in the reports of the gross earnings of the East Tennessee Virginia & Georgia Railway, and the affairs of the Company managed as a part of the system of which I am President.

The bond about which you inquire is a clear first mortgage bond upon all the Knoxville & Ohio property, free from any complications, and legally executed, and is in my opinion a perfectly safe investment for parties who want a security which will give them no trouble and on which they will always receive their interest without delay.

Very truly yours,

SAM'L THOMAS,

Pres. E. Tenn. Va. & Ga. Railway Co.
The East Tennessee Virginia & Georgia Railway Company have just refused to par from two syndicates for \$700,000 of the \$1,100,000 Capital Stock of the Knoxville & Ohio Road, and would not name a price at which they would sell.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cin. Ind. St. L. & Chic. (quar.)	1 1/4	Dec. 15	Dec. 4 to —
Winnington & Weldon	4	Jan. 15	—
Miscellaneous.			
Consolidated Gas	1 1/2	Dec. 15	—
Del. & Hudson Canal (quar.)	1 1/4	Dec. 15	Nov. 28 to Dec. 15
Lehigh Coal & Nav. Co.	2	—	—

WALL STREET, FRIDAY, November 26, 1886—5 P. M.

The Money Market and Financial Situation.—The business of the week has been broken by the occurrence of Thanksgiving on Thursday.

There was a little flurry in money on Monday and Tuesday, and an attempt was made to bid up rates (a quotation as high as 20 per cent having been recorded), but not much was thought of this, while the bank statement on Saturday, 20th inst., was unexpectedly favorable. The arrivals of gold since our last report have been about \$1,000,000.

Severe storms at the West have begun at an unusually early date this fall, and it is quite remarkable for railroads to be impeded with snow drifts in November. But it does not follow that the balance of the season will be equally unfavorable, and prior to Jan. 1 we seldom look for any serious interference with business from bad weather.

The prospect for large grain freights on the trunk line roads during the winter seems to be almost assured, if the managers act wisely. It would seem to be inadvisable to make any advance beyond 25 cents per 100 lbs. on grain from Chicago to New York so long as wheat remains below 80 cents in Chicago. But with rational management by the holders of grain and by the railroads, there seems to be every reason to think that Europe can be induced to take at least 70,000,000 bushels of wheat, at fair prices, between this time and the first of May, 1887.

The great buoyancy in non-dividend paying stocks continues and while it may not be desirable to make the bald and unpleasant statement that the price of any particular stock is too high, we may repeat our conservative diagnosis of last week, that the current prices of many stocks are based largely upon a great confidence in the future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 1/2 to 9 per cent, with 15 and 20 per cent exceptional rates, the usual rate to stockbrokers being 5@6 per cent; to-day the rates were 5@7 per cent. Prime commercial paper is quoted at 5@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £19,000, and the percentage of reserve to liabilities was 44 11-16, against 42 7-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 8,950,000 francs in gold and 225,000 francs in silver.

The New York Clearing House banks, in their statement of November 20, showed an increase in surplus reserve of \$2,038,650, the total surplus being \$9,930,000, against \$7,891,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Nov. 20.	Differences from Previous Week.	1885. Nov. 21.	1884. Nov. 22.
Loans and dis.	\$341,833,500	Dec. \$113,300	\$339,493,200	\$288,539,700
Specie	80,709,700	Inc. 2,704,500	93,656,300	84,370,500
Circulation	3,020,400	Inc. 95,700	29,099,700	11,711,600
Net deposits	35,446,800	Inc. 3,127,400	38,106,900	325,887,400
Legal tenders	17,932,000	Inc. 116,000	10,077,300	37,347,400
Legal reserve	\$88,711,700	Inc. \$781,850	\$95,276,750	\$81,471,850
Reserve held.	98,641,700	Inc. 2,820,500	122,669,000	121,717,900
* Surplus	\$9,930,000	Inc. \$2,038,650	\$27,389,250	\$40,246,050

Exchange.—Sterling exchange has been quiet dull, though during the early part of the week rates were well maintained and firm. On Wednesday, however, a reduction of 3/4c. was made by some bankers, owing to the lack of demand, posted rates being now 4 81/2 and 4 85. Gold continues to arrive to a limited extent, the total for the week being about \$1,000,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2 @ 4 81; demand, 4 84 1/2 @ 4 84 1/2. Cables, 4 84 1/2 @ 4 85. Commercial bills were 4 79 1/2 @ 4 79 1/2. Continental bills were: Francs, 5 24 1/2 @ 5 25 and 5 21 1/2 @ 5 22 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 @ 95 1/2; guilders, 39 1/2 @ 40 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount; Charleston, buying 1/2 discount, selling par; New Orleans, commercial, 150c. discount, bank, 75c. discount; St. Louis, 50c. @ 75c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	November 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2	—	4 85
Prime commercial	4 80 1/2 @ 4 80 1/2	—	—
Documentary commercial	4 79 1/2 @ 4 80	—	—
Paris (francs)	5 25 1/2 @ 5 25	5 23 1/2 @ 5 22 1/2	—
Amsterdam (guilders)	39 1/2 @ 39 1/2	39 1/2 @ 40	—
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/2	94 1/2 @ 95	—

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 83	\$4 85	Silver 1/2 and 1/4s	— 99 1/2 @ par.
Napoleons	3 85	\$ 3 90	Five francs	— 93 @ — 94 1/2
X Reichmarks	4 74	@ 4 76	Mexican dollars	— 79 1/2 @ — 80 1/2
X Guilders	3 96	@ 4 00	Do uncommere'l.	— 78 1/2 @ — 79 1/2
Spain's Doubloons	15 55	@ 15 65	Peruvian soles	— 74 @ — 75
Mex. Doubloons	15 55	@ 15 65	English silver	— 4 79 @ 4 84
Finland bars	— 101	@ 102	U. S. trade dollars	— 79 @ — 80
Fine silver bars	— 101	@ 102	U. S. silver dollars	— 99 1/2 @ 100
Dimes & 1/2 dimes	— 99 1/2	@ par.		

United States Bonds.—Government bonds have been moderately active and the tone of prices much firmer than last week, the 4s and 4 1/2s, to which the business has been confined, having advanced moderately.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
4 1/2s, 1907	reg. Q.-Mar.	109 1/2	109 1/2	110	110 1/2	110 1/2	110 1/2
4 1/2s, 1907	coup. Q.-Mar.	111	111	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1891	reg. Q.-Jan.	127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1891	coup. Q.-Jan.	127 1/2	127 1/2	128	128 1/2	128 1/2	128 1/2
3s, option U. S.	reg. Q.-Feb.	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2
6s, eur'y, '95	reg. J. & J.	126 1/2	126 1/2	125 1/2	126 1/2	126 1/2	126 1/2
6s, eur'y, '96	reg. J. & J.	128 1/2	128 1/2	127 1/2	129	129 1/2	129 1/2
6s, eur'y, '97	reg. J. & J.	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
6s, eur'y, '98	reg. J. & J.	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
6s, eur'y, '99	reg. J. & J.	136	136	136 1/2	136 1/2	136 1/2	136 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been quite active, and has covered a large number of issues, though prices have not changed much either one way or the other.

In railroad bonds the transactions continue on a pretty liberal scale, and the business is well distributed, with considerable activity in a few specialties. The general tone of prices has been firm, though the market has sympathized somewhat with the changes in the stock market, and there has been no marked advance except in a few cases. The old leaders—Erie 2ds and West Shore 4s—have again been prominent, and advanced to the best figures of the year on an active business. Other active and strong bonds have been the Texas & Pacific, the South Carolina bonds, Nickel Plate 1sts and Milwaukee & Lake Shore incomes.

Railroad and Miscellaneous Stocks.—The stock market has been quite active the past week, but as usual of late the business has been confined in great measure to a comparatively few so-called "specialties," the usual leading stocks being more or less neglected. The number of such "specialties" has been somewhat enlarged, however, during the past week, and has included several ordinarily obscure stocks. The fluctuations have been largely confined to these stocks, others not changing to a great extent, and being many of them weak in tone. Taken as a whole, the market has been unsettled and irregular.

The Southern stocks are still very conspicuous in the speculation, especially Richmond Terminal, the business in which has been very large indeed and the fluctuations wide. The sharp advance noted last Friday continued Saturday and made further progress on later days, the highest point being touched on Tuesday—77 1/2. The result of the negotiations with Richmond & Danville is that a controlling interest in the stock of the latter company has been secured by the Terminal. Several other Southern stocks have also been very prominent and have fluctuated widely. There is no particular development in regard to these stocks, though the old report of a general consolidation under one management has been resurrected.

Jersey Central fell sharply early in the week on the rumor that the new friendly relations between Baltimore & Ohio and Pennsylvania would involve the breaking of the contract recently made between B. & O. and Central, and has been more or less irregular since. It has also been stated that B. & O. would abandon its Staten Island terminals; but this has been denied by President Garrett. Reading has been very active and has advanced throughout the week, notwithstanding the announcement that there would be a default in the payment of interest on the consolidated bonds. Lackawanna has been pretty weak most of the time, on the continuance of mild weather.

The Vanderbilts have been somewhat neglected, with the exception of Lake Shore, which has been strong and has advanced to the best figures of the year. The grangers have been quite weak at times, though not at all active.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 26, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES*						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	70 70½	69 69½	68½ 69	68½ 68½	68½ 68½	68½ 69½	4,005	61 Feb. 17	73 Oct. 18
Canada Southern.....	66 67	65½ 66½	65 65½	65½ 66½	65½ 66½	65½ 66½	24,754	34½ May 4	67 Nov. 20
Central of New Jersey.....	49½ 53½	49½ 51½	50½ 53½	51 53	51 53	51 53	159,460	42½ Jan. 18	64 Sept. 24
Central Pacific.....	47½ 47½	47½ 47½	47 47	47 47	47 47	47 47	735	38 Mar. 24	50½ Sept. 28
Cheapeake & Ohio.....	10½ 10½	10½ 10½	10 10	10 10	10 10	10 10	2,220	7 May 6	13½ Jan. 8
Do 1st pref.....	19½ 20	20 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	246	13 Apr. 30	21½ Jan. 9
Do 2d pref.....	*12 13	12½ 12½	*12 13	12½ 12½	12½ 12½	12½ 12½	58	138 May 17	146 Aug. 11
Chicago & Alton.....	140½ 141	140½ 141	138½ 140½	138 138	138 138	138 138	1,777	128½ May 14	151 Nov. 20
Chicago Burlington & Quincy	94½ 95½	94½ 95½	93½ 94½	93½ 94½	93½ 94½	93½ 94½	79,400	82½ May 4	99 Sept. 20
Chicago Milwaukee & St. Paul	120½ 121½	120 120½	120½ 120½	120½ 120½	120½ 120½	119½ 120	2,308	116 May 3	125½ Sept. 20
Do pref.....	119½ 119½	119½ 119½	119½ 119½	119½ 119½	119½ 119½	119½ 119½	17,947	104½ May 4	120½ Nov. 19
Chicago & North Western.....	141½ 142	141½ 141½	141½ 141½	141½ 141½	141½ 141½	141½ 141½	680	135 Jan. 18	144 Aug. 9
Chicago Rock Island & Pacific	127½ 127½	127½ 128½	127 127½	127½ 128½	127½ 128½	127½ 127½	1,868	120½ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg	14½ 17½	17½ 19½	18 19½	18 18½	18 18½	17½ 18½	16,697	9½ Mar. 24	19½ Nov. 22
Do pref.....	35½ 40	40 43½	41½ 43½	41 41½	41 41½	40 41	24,899	26½ Mar. 24	43½ Nov. 22
Chicago St. Paul Minn. & Om.	51½ 55½	53 54½	53 53½	52½ 53½	52½ 53½	52½ 53½	20,850	35½ Mar. 24	55½ Nov. 19
Cleveland Col. Cin. & Indianap.	114½ 115½	114½ 115½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	1,450	71½ Mar. 24	75½ Nov. 19
Columbus Hocking Val. & Tol.	44½ 45½	43½ 45	42½ 43½	42½ 43½	42½ 43½	41½ 43½	66,830	26½ May 3	45½ Nov. 20
Delaware Lackawanna & West	141 142	140½ 141½	139½ 141½	139½ 140½	139½ 140½	139½ 140½	66,300	115 Jan. 19	143½ Oct. 18
Denver & Rio G., assess'm't pd	33½ 34	33½ 33½	32½ 33½	33 33	33 33	33 33	7,525	21½ May 4	35 Sept. 30
Do pref.....	59½ 60	59½ 60	59½ 60	59½ 60	59½ 60	59½ 60	3,489	59½ Nov. 26	60 Nov. 26
East Tennessee Va. & Ga. R'y.	13½ 14	13½ 15	14½ 15	14½ 14½	14½ 14½	14½ 14½	20,391	11 Oct. 9	15 Nov. 22
Do 1st pref.....	75½ 76½	76½ 78	77½ 78	77½ 78	77½ 78	75½ 76½	9,915	71½ Mar. 24	77½ Nov. 22
Do 2d pref.....	32½ 32½	32½ 34½	33½ 34½	33½ 34	33½ 34	33½ 34	31,063	28 Sept. 17	34½ Nov. 22
Evansville & Terre Haute.....	86½ 86½	86½ 86½	87½ 87½	*87½ 88	*87½ 88	87½ 88	920	67½ Jan. 29	91½ Sept. 15
Green Bay Winona & St. Paul	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	1,200	8 Jan. 16	13½ Aug. 20
Houston & Texas Central.....	38 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	800	25 Mar. 23	39½ Nov. 20
Illinois Central.....	135 135	133½ 133½	133 133	133 133	133 133	132½ 132½	369	132½ Nov. 26	143½ Feb. 9
Indiana Bloomington & West'n	17½ 17½	17½ 17½	17½ 17½	16½ 16½	16½ 16½	17 17½	1,440	12 July 17	23½ Jan. 5
Lake Erie & West., ass't paid.	15½ 16½	15½ 16	15½ 16	15½ 15½	15½ 15½	15½ 15½	5,345	14½ Jan. 13	27½ Nov. 19
Lake Shore & Mich. Southern	97 97	96½ 97½	96½ 97½	96½ 97½	96½ 97½	98 99½	93,375	76½ Mar. 24	89½ Nov. 18
Long Island.....	97 98	97½ 97½	97½ 97½	97½ 98	97½ 98	97 97	3,475	80 Jan. 20	100 June 21
Louisville & Nashville.....	62½ 63	62½ 63½	61½ 62½	62½ 62½	62½ 62½	62½ 62½	35,360	33½ May 3	63½ Nov. 22
Louis. New Alb. & Chicago.....	69 69½	69 69	69 69	69 69	69 69	69 69	600	32 Mar. 25	70½ Nov. 19
Manhattan Elevated, consol.	165 165½	165½ 166½	165 166	165 165½	165 165½	164½ 165	4,462	120 Jan. 21	175 Oct. 18
Memphis & Charleston.....	60 64	65 69½	59 69½	62 64	62 64	59½ 60	43,532	29 May 19	69½ Nov. 22
Michigan Central.....	96½ 97	96½ 97½	95½ 97½	95½ 96½	95½ 96½	95½ 96½	9,915	61½ May 4	97½ Nov. 26
Do pref.....	61 64	61½ 63½	61½ 63½	61½ 63½	61½ 63½	*62 65	250	22 Jan. 29	71½ June 3
Mill Lake Shore & West.....	94 94½	94½ 95	94½ 95	95½ 96½	95½ 96½	95½ 95½	4,475	50½ Jan. 18	96½ Nov. 24
Minneapolis & St. Louis.....	23½ 23½	22½ 23½	22½ 23½	22½ 22½	22½ 22½	*22½ 23½	3,845	16½ Mar. 24	23½ Nov. 19
Do pref.....	50½ 52½	49½ 52	49½ 50½	49½ 50	49½ 50	49½ 50	8,206	40½ Mar. 24	52½ Nov. 20
Missouri Kansas & Texas.....	36½ 37½	36½ 37	36½ 36½	36 36½	36 36½	36½ 37	3,245	21 May 3	37½ Oct. 6
Missouri Pacific.....	116 116½	115½ 116½	115½ 116½	115½ 115½	115½ 115½	115½ 115½	6,925	100½ Mar. 24	113 Oct. 14
Mobile & Ohio.....	19½ 20	19 19½	19½ 21½	20½ 21	20½ 21	21½ 21½	11,135	11½ May 22	17½ Nov. 22
Nashv. Chattanooga & St. Louis	87½ 89	87 89	87 88	87½ 88½	87½ 88½	87½ 88½	17,640	87½ Mar. 24	89½ Nov. 18
New York Central & Hudson	113½ 114	113½ 114	113½ 113½	113½ 113½	113½ 113½	114 114½	9,429	98½ May 4	114½ Sept. 20
New York Chic. & St. Louis.....	15½ 15½	15½ 15½	14½ 15½	14½ 15	14½ 15	14½ 15½	5,810	4½ Mar. 24	17½ Oct. 18
Do pref.....	28½ 29½	28½ 29	28½ 29	27½ 28	27½ 28	28½ 28½	6,260	11 May 4	31 Oct. 18
New York Lake Erie & West'n.	37½ 37½	37½ 38½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	149,716	22½ May 3	38½ Nov. 22
Do pref.....	78 79½	78½ 79½	78½ 79	78½ 78½	78½ 78½	77½ 77½	5,225	50½ Jan. 18	81½ Sept. 24
New York & New England.....	62½ 63½	63 65½	65 66½	64½ 66½	64½ 66½	63 65	107,656	30½ Mar. 24	68½ Oct. 5
New York Ontario & Western	20½ 20½	20½ 20½	20½ 21	20½ 21	20½ 21	20½ 21	2,800	20½ Mar. 24	21½ Nov. 18
New York Susq. & Western.....	24½ 25½	24½ 26½	24½ 26½	24½ 26½	24½ 26½	24½ 26½	20,905	17½ Jan. 25	28 Nov. 23
Do pref.....	22 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	20,450	8 Mar. 25	23½ Nov. 22
Norfolk & Western.....	52½ 52½	52½ 54½	53 54½	53 54	53 54	53½ 54	59,884	25 Jan. 25	54½ Nov. 22
Do pref.....	28½ 29	28½ 29	28½ 29	28½ 28½	28½ 28½	28½ 28½	2,329	22 May 4	29½ July 27
Northern Pacific.....	63½ 64½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	12,107	53½ Mar. 27	65½ Nov. 16
Do pref.....	37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	33,135	19½ Mar. 24	35½ Nov. 22
Ohio & Mississippi.....	33½ 34½	33½ 35½	34½ 35	34 34½	34 34½	34 34½	2,825	13½ Mar. 24	22½ Nov. 4
Ohio Southern & Ohio Canal.....	36½ 37	36½ 36½	35½ 36½	35½ 36½	35½ 36½	35 36	26,665	25 Mar. 24	37½ Nov. 17
Oregon & Trans-continental.....	31 34½	34 34½	33½ 34	33½ 33½	33½ 33½	33½ 34	6,090	16 Jan. 24	34½ Nov. 22
Peoria Decatur & Evansville.....	40½ 41½	40½ 41½	40½ 42½	41½ 42½	41½ 42½	41½ 42½	652,977	18½ Feb. 5	43½ Nov. 26
Philadelphia & Reading.....	13 13½	13 14	13½ 13½	13 13	13 13	13 13½	3,335	2 May 3	15½ Nov. 15
Richmond & Alleg. receipts.	200 200	200 200	200 200	200 200	200 200	200 200	210	75 Mar. 1	120 Nov. 15
Richmond & Danville.....	73½ 77½	73½ 77½	73½ 77½	73½ 77½	73½ 77½	73½ 77½	137,735	77½ Sept. 23	77½ Nov. 23
Rich'd & West P't Terminal	67 76	91 91½	92 93	92 93	92 93	92 93	289	25 Jan. 18	93 Nov. 23
Rome Watertown & Ogdensburg	35½ 35½	35½ 36	34½ 35½	34½ 34½	34½ 34½	34½ 34½	3,200	17 May 5	36½ Nov. 16
St. Louis & San Francisco.....	71½ 72	71½ 72½	71½ 71½	71½ 71½	71½ 71½	70½ 71	1,800	37½ May 5	72½ Nov. 15
Do 1st pref.....	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	260	97 May 5	118½ Nov. 13
St. Paul & Duluth.....	62½ 63½	63½ 64	63½ 63½	63½ 64½	63½ 64½	62½ 63½	4,424	37 Jan. 18	67 Apr. 12
Do pref.....	*110½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	5,555	99½ Jan. 26	114 June 16
St. Paul Minneapolis & Manitoba	117 118	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	1,775	106½ Jan. 19	124½ Oct. 14
Southern Pacific Co.....	37 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	37 37½	2,435	33½ Mar. 1	41½ Apr. 24
Texas & Pacific, trust cert.	22½ 23½	22½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 25	150,885	17½ Oct. 1	25 Nov. 26
Union Pacific.....	61 61½	60½ 62	61½ 61½	61½ 61½	61½ 61½	61½ 61½	32,185	44½ Mar. 24	63½ Oct. 5
Wab. St. L. & P., P.Com.repts.	20½ 20½	20½ 20½	20½ 20½	20 20	20 20	20½ 20½	1,210	12 May 14	21½ +pt. 20
Do pref.....	37½ 37½	37½ 37½	37 37½	37½ 37½	37½ 37½	37½ 38½	5,315	23½ May 20	38½ Sept. 20
Miscellaneous Stocks.									
Colorado Coal & Iron.....	36 36½	35½ 36½	35½ 36	36 37½	36 37½	37½ 38½	25,111	21 May 4	39½ Nov. 26
Consolidated Gas Co.....	84½ 85½	81 83½	81½ 83½	80½ 84½	80½ 84½	81½ 82	29,291	74½ June 3	111 Feb. 8
Delaware & Hudson Canal.....	106½ 107½	106½ 106½	107½ 106½	105½ 106½	105½ 106½	106 106½	7,164	87½ Jan. 18	108½ Feb. 13
Oregon Improvement Co.....	41 43	43½ 43½	40½ 4	42 44	42 44	41½ 47½	10,805	16 June 8	47½ Nov. 26
Oregon Railway & Nav. Co.....	107 107	106½ 107	106 10½	105½ 10½	105½ 10½	105½ 106½	4,920	93 May 4	109½ Sept. 14
Pacific Mail.....	54½ 54½	54½ 54½	54½ 54½	54 54½	54 54½	54 54½	8,645	49 Feb. 23	67 Jan. 2
Philadelphia Co., Nat. Gas.....	127 127½	121 127½	123 124	122½ 125	122½ 125	122½ 124½	5,530	12½ Oct. 14	130½ Nov. 17
Pullman Palace Car Co.....	143½ 144	143½ 144	143½ 145	143½ 145	143½ 145	75½ 78½	71,991	60½ June 9	79½ Oct. 30
Western Union Telegraph.....	78½ 79½	78½ 79½	78½ 79½	77½ 78½	77½ 78½	78½ 78½	15	138 Aug. 21	150 Feb. 12
Express Stocks.									
Adams.....	*138 141	141 141	*138 141	138 141	138 141	140½ 140½	319	101½ Jan. 28	111 Aug. 10
American									

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JANUARY 1, 1886.

Name of Bond.	Closing.		Range Since Jan. 1, '86.	
	Nov. 19.	Nov. 26.	Lowest.	Highest.
Atl. & Pac., W. D.—1st, 6s, 1910	88 3/4	89 1/4	82 Mar.	90 Jan.
W. D. Inc., 6s, 1910	90 3/4	91 1/4	83 1/2 Mar.	91 1/4 Oct.
Burl. C. Rap. & N. Ist, 6s, 1906	108 3/4	108 3/4	107 1/2 June	111 Mar.
Consol. & Ind. Tr. 5s, 1904	103 3/4	104 1/4	98 Aug.	110 Mar.
Can. South.—1st guar., 5s, 1908	107 1/4	108 3/4	103 1/4 Jan.	108 3/4 June
2d, 5s, 1913	94 1/4	94 1/4	84 Jan.	95 Aug.
Gen. Iowa—1st, 7s, '99, coup. off	100 a	100 a	97 Nov.	111 Apr.
Central of N. J.—1st, 7s, 1890	107 1/2	108 1/2	107 Oct.	114 1/2 Apr.
Consol. 7s, 1899, assent.	108 1/2	108 1/2	106 Jan.	118 June
Convert. 7s, 1902, assent.	105 1/2	105 1/2	103 1/2 July	112 Mar.
Adjust. deb. 6s, 1908	83 3/4	80	63 Jan.	92 1/2 Oct.
Le & W. B. Con. 7s, 1909, as int	111	110 1/4	103 Jan.	111 1/4 Ju y
Am. Dock & Imp., 5s, 1921	99	99 b	89 Jan.	103 Aug.
Central Pacific—gold 6s, 1895-8	115 1/4	115 1/4	112 1/2 Jan.	118 1/4 June
San Joaquin Br. 6s, 1900	112 b	111 b	107 1/4 Jan.	112 Jan.
Land Grant Br. 5s, 1890	102 1/4	102 1/4	104 1/2	117 Feb.
Ches. & O.—Par m. fund 6s, '98	105 1/2	105 1/2	103 1/4 Jan.	114 Feb.
6s, gold, series, 1908	76 3/4	78	60 May	88 Jan.
6s, gold, ser. B, 1908, coup. off	33 3/4	33	23 May	41 1/2 Feb.
6s, currency, 1918	98 3/4	99	94 May	103 Feb.
Mort. 6s, 1911	102 b	102 b	88 1/2 Jan.	102 Nov.
Ches. O. & So. W.—5-6s, 1911	102 b	102 b	105 July	124 June
Chicago & Alton—1st, 7s, 1893	106 1/2	106 1/2	105 1/2	109 1/2
Chic. Burl. & Q.—Deb. 5s, 1913	99 1/4	99 1/4	97 1/2 Sept.	101 1/4 July
Denver Div. 5s, 1922	91 b	91 b	92 1/2 Nov.	101 1/4 July
Plain 4s, 1921	117 b	116 b	113 Jan.	122 Mar.
Chic. & E. Ill.—1st, a. f. 6s, 1907	114 b	114 b	110 Jan.	119 Mar.
Consol. 6s, 1934	98 1/4	99	92 Sept.	99 Nov.
Ch. & Ind. Coal R., 1st, 5s, '36	123 b	122 1/2	122 1/2 Aug.	127 1/2 Apr.
Ch. Mill & St. P.—1st, L. & M. 7s, '97	116 1/4	116 1/4	114 1/2 Jan.	121 June
7s, 1905	108 1/4	108 1/4	103 Jan.	111 June
1st, Chi. & Pac. W. Div.—5s, '21	107 1/4	107 1/4	102 Jan.	109 1/2 June
Wis. & Min. Div.—5s, 1921	105 b	105 b	101 1/2 Jan.	108 1/4 June
Terminal 5s, 1914	139 1/4	139 1/4	138 1/2	143 1/2 June
Chic. & N. W.—Consol. 7s, 1915	134 b	134 b	130 Jan.	140 May
Compon. gold, 7s, 1902	108 b	108 b	105 Oct.	111 Mar.
Sinking fund 5s, 1929	108 b	108 b	107 1/2	110 1/2
Sinking fund 5s, 1929	108 b	108 b	107 1/2	110 1/2
25-year debent. 5s, 1909	106 1/2	106 1/2	104 1/2 Jan.	109 Apr.
Chi. R. & P.—6s, coup. 1917	111 b	111 b	108 1/2 Jan.	113 May
Exten. & col. 5s, 1934	124 1/4	124 1/4	118 1/2 Jan.	126 1/2 Sept.
Ch. St. P. & M. & O.—Consol. 6s, '30	92 Feb.	100 Mar.	100 1/2 Nov.	101 1/2 Nov.
Ch. St. L. & Pitts.—1st, con. 5s, '32	109 1/4	109 1/4	107 1/2	110 1/2
C. C. & Ind.—Gen. 6s, 1934	98 1/4	98 1/4	97 1/2	100 1/2
Ch. Coal & Iron—1st, 6s, 1900	89 1/4	87	82 Oct.	94 Feb.
Col. H. Val. & Tol. Consol. 5s, '31	96 1/4	95	94 1/2 Nov.	97 1/2 Nov.
Gen. gold, 6s, 1901	112 1/4	112 b	110 1/2 Oct.	115 1/2 May
Del. & Hud. Can.—1st, 7s, 1891	115 1/2	115 1/2	113 1/2 Oct.	121 Feb.
Compon 7s, 1914	114 1/4	114 1/4	114 1/4	124 Oct.
Denver & Rio Gr.—1st, 7s, 1900	87 1/4 Jan.	87 1/4 Jan.	87 1/4 Jan.	115 Nov.
Consol. 7s, 1910, Trust rec.	76 1/4	73 a	72 May	83 1/2 July
Den. & B. Gr. W.—1st, 6s, 1911	76 1/4	73 a	72 May	83 1/2 July
Assent.	76 1/4	73 a	72 May	83 1/2 July
Den. So. Pk. & Pac.—1st, 7s, '05	85 b	85 b	83 1/2	89 Mar.
Det. Mac. & Mar.—1st, 6s, 1921	48 b	48 b	20 Feb.	49 Oct.
Land grant 3 1/2s, 1911	42 1/2	42 b	12 Aug.	43 1/2 Nov.
Den. 7s, 1921	121 1/4	121 1/4	118 1/2 Jan.	126 June
E. Ten V. & Ga.—1st, 7s, 1900	103 b	103 b	99 Sept.	99 Nov.
E. Ten V. & G. Ry.—Con. 5s, '56	103 b	103 b	99 Sept.	99 Nov.
Eliz. Lex. & Iron—6s, 1920	102 1/4	102 1/4	101 1/2	104 Aug.
Erie—1st, consol. gold, 7s, 1902	117 b	117 b	114 Mar.	120 Apr.
Long Dock, 7s, 1893	117 b	117 b	114 Mar.	120 Apr.
Con. 6s, 1935	102 1/4	102 1/4	103 1/2	104 1/2
N. Y. L. & W.—2d con. 6s, ex c.	102 1/4	102 1/4	103 1/2	104 1/2
Fund. & coupon, 5s, 1909	111 1/4	111 1/4	109 1/2	112 1/2
Evans & T. H.—1st cons. 6s, '21	110 b	110 b	108 1/2	111 1/2
Mount Vernon—6s, 1923	118 1/4	118 1/4	116 1/2	119 1/2
Flint. & Pere Mar.—6s, 1920	118 1/4	118 1/4	116 1/2	119 1/2
Pt. W. & Denv. C.—1st, 6s, 1921	94 1/4	94 1/4	81 Jan.	95 Nov.
Gul. Har. & San. Ant.—1st, 6s, '10	108 a	108 a	107 Sept.	116 June
2d, 7s, 1903	100 1/2	100 1/2	92 Jan.	103 Oct.
West. Division—1st, 5s, 1931	100 1/2	100 1/2	92 Jan.	103 Oct.
2d, 7s, 1931	100 1/2	100 1/2	92 Jan.	103 Oct.
Gr. W. & N. P.—1st, 6s, 1911	38 1/2	37 b	21 Feb.	42 1/2 Mar.
2d income 8s, 1911	123 1/4	123 1/4	116 1/2 Jan.	128 1/2 June
Gul. Col. & San. Fe.—1st, 7s, 1909	103	103	86 1/4 Jan.	106 1/4 Sept.
Gold, 6s, 1923	122 b	120 b	119 1/2 Jan.	125 Feb.
Han. & St. Jo.—Consol. 6s, 1911	108 1/4	108 1/4	108 1/4	112 July
Henderson Br. Co.—1st, 6s, 1931	104 1/4	104 1/4	102 Jan.	114 Aug.
H. K. Tex. C.—1st, 6s, 17s, con. off	104 1/4	104 1/4	102 Jan.	114 Aug.
1st, West. D. 7s, 1903, con. off	104 1/4	104 1/4	102 Jan.	114 Aug.
1st, Waco & N. W. 19 1/3, con. off	104 1/4	104 1/4	102 Jan.	114 Aug.
2d, consol. M. L. 8s, 1912	87 1/4	87 1/4	76 May	91 1/2 July
Gen. mort. 6s, 1921	67 b	67 b	50 May	71 July
Ill. Central—1st, gold, 4s, 1951	109 b	109 b	106 1/2 Sept.	110 June
Gold, 3 1/2s, 1951	102 a	102 a	99 1/2 Nov.	102 1/2 June
C. St. L. & N. O.—Gold, 5s, 1951	117 1/4	117 1/4	112 Jan.	120 1/2 Apr.
Ind. Bl. & W.—1st, pref. 7s, 1900	114 1/4	114 1/4	113 1/2	114 1/2
1st, 5-6s, 1909	94	94	89 1/2 July	104 1/2 May
2d, 5-6s, 1909	82 1/4	82	66 1/2 July	90 Mar.
Eastern Division—6s, 1921	94 1/4	93	89 July	105 1/2 Mar.
Income, 6s, 1921	29 1/4	29 1/4	21 1/2 July	41 1/2 Mar.
Ind. D. & Spr.—Inc. 1906, tr. rec.	37 a	39 a	20 Feb.	41 Oct.
Int. & G. Nor.—1st, 6s, gold, '19	116 1/4	116 1/4	114 Jan.	119 Oct.
Consol. 6s, 1921	94 1/4	94 1/4	84 Mar.	96 Feb.
Kent. Cent. 1st Stamp—4s, 1903	68 1/4	68 1/4	59 Feb.	71 Mar.
Knoxv. & O.—1st, 6s, gold, 1925	102 1/2	102 1/2	96 1/2 Jan.	105 1/2 June
Lake Erie & W.—1st, 6s, 1919	102 1/2	102 1/2	92 Jan.	105 Sept.
Income, 7s, 1899	35	36 b	20 Aug.	40 Nov.
Lafay. Bl. & M.—1st, 6s, 1919	104 b	106	91 Jan.	107 Feb.
Income, 7s, 1899	49 b	51 b	31 Jan.	50 1/2 Sept.
Lake Sh.—C. n. coup., 6s, 1900	130 b	130 b	131 Jan.	134 1/2 June
Con. coup., 2d, 7s, 1903	125 1/4	125 1/4	119 1/2	127 1/2
Long Island—1st, 7s, 1898	114 1/4	114 1/4	103 Jan.	115 July
1st, consol., 5s, 1931	119 b	118 1/2	117 May	125 Feb.
Lou. & Nash.—Consol., 7s, 1899	107 b	107 b	99 May	107 1/2 Nov.
N. O. & Mobile—1st, 6s, 1930	119	119	112 June	125 Feb.
2d, 6s, 1930	94	94	86 July	96 Nov.
E. H. & N.—1st, 6s, 1919	108 1/4	108 1/4	106 1/2	112 June
Gen. R. 6s, 1930	109 1/4	109 1/4	100 1/2	109 1/2
Trust Bonds, 6s, 1922	106	106	94 Jan.	106 1/2 Nov.
4-6s, 1924	98 1/4	99 b	94 May	99 1/2 Oct.
Lou. N. A. & Ch.—1st, 6s, 1910	111 1/4	111 1/4	100 1/2 Jan.	120 June
Consol. gold, 6s, 1916	95 1/4	95 1/4	84 Oct.	100 June
Mem. & Ch. Iston—6s, gold, 1924	106	106 1/4	102 May	106 1/2 Nov.
Metro. Elevated—1st, 6s, 1908	118 1/4	118 1/4	115 Jan.	123 June
2d, 6s, 1899	110 b	110 b	107 1/2	114 1/2
Mexican Cent.—Newsas, 7s, 1911	52 b	51 1/2	31 Jun.	52 Nov.
Mich. Central—1st, con. 7s, '02	127 1/4	127 1/4	123 1/2	130 Apr.
1st, con. 5s, 1902	109 b	107	104 Jan.	111 1/2 Mar.
Miss. R. P.—1st, cons. 6s, 1920	113 1/4	115 b	108 Jan.	117 Oct.

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Nov. 19.	Nov. 26.	Lowest.	Highest.
Mo. Pac.—(Cont'd)—3d, 7s, 1906	104 1/4	22 a	116 1/2 Jan.	127 1/2 Aug.
Pac. of Mo.—1st, 6s, 1898	104 1/4	104 1/4	103 1/2 Aug.	107 Jan.
2d, mort. 7s, 8 1/2, 1903	111 1/4	109 1/4	108 1/2	115 May
Mil. & Nor.—1st, M. L., 6s, 1910	106 1/4	106 1/4	102 Oct.	106 1/2 May
1st, on exten., 6s, 1913	103 1/4	100 Jan.	100 Jan.	104 May
Mil. Lk. Sh. & W.—1st, 6s, 1921	115 a	115 1/4	112 1/2 Jan.	121 1/2 June
Michigan Div.—1st, 6s, 1924	115 a	115 1/4	106 1/2 Jan.	120 1/2 May
Minn. & St. L.—1st, 7s, 1927	133 b	135 b	128 Aug.	136 Apr.
Imp. & Equip.—6s, 1922	93 b	94 b	90 Aug.	100 Feb.
2d, 7s, 1891	101 b	102 b	101 July	102 July
Mo. K. & Tex.—1st, 6s, 1920	104 1/4	104 1/4	87 1/2 May	105 1/2 Nov.
Consol., 5s, 1920	92 1/2	92 1/2	72 1/2 May	93 Oct.
Consol., 7s, 1904-5-6	109 1/4	110 1/4	108 Oct.	118 Jan.
Mobile & Ohio—New, 6s, 1927	115	114 b	111 1/2 Jan.	116 Feb.
1st, Extension, 6s, 1927	105 b	109 1/4	101 Jan.	106 Jun.
1st pref. debentures, 7s	74	71 1/2	53 May	74 1/2 Nov.
2d pref. debentures, 7s	44 1/2	44 1/2	33 May	44 1/2 Nov.
3d pref. debentures, 7s	35	32 b	30 Nov.	31 Jan.
4th pref. debentures, 7s	28 b	28 b	25 Nov.	31 Jan.
Morgan's L. & T.—1st, 6s, 1920	116 a	104 1/4	104 Jan.	116 Aug.
1st, 7s, 1918	125 a	125 a	118 Apr.	127 June
Mutual Un. Tele.—S. f., 6s, 1911	85 1/4	85	75 June	90 1/2 Mar.
Nash. Ch. & St. L.—1st, 7s, 1913	130 1/4	130 1/4	123 Jan.	130 1/4 Apr.
N. Y. Central—Extend, 5s, 1893	106 1/4	106 1/4	104 Nov.	108 1/2 Apr.
N. Y. C. & H. R.—1st, 6s, 1903	137 1/4	137 b	134 Jan.	140 June
Debenture, 5s, 1900, 7s, 1903	109	109 a	107 1/2 Sept.	112 1/2 July
N. Y. & Har.—1st, con., 7s, 1900	132 b	131 b	131 Oct.	139 Jan.
N. Y. Chic. & St. L.—1st, 6s, 1921	97	97 1/2	84 May	99 1/2 July
N. Y. City & No.—Gen., 6s, 1910	71	70	54 Jan.	73 1/2 Oct.
N. Y. Elevated—1st, 7s, 1906	126	124 1/4	123 Nov.	130 June
N. Y. Lack. & W.—1st, 6s, 1921	130 1/4	130 1/4	125 Jan.	133 June
Construction, 6s, 1923	108 1/4	108 1/4	105 1/2	110 June
N. Y. & N. E.—1st, 7s, 1903	107	106 1/4	103 Mar.	109 Mar.
N. Y. Ont. & W.—1st, 6s, 1914	107	106 1/4	103 Mar.	109 Mar.
N. Y. Sus. & W.—1st, 6s, '11, ex. off	85 1/2	88	76 1/2 Jan.	88 1/2 Nov.
Debenture, 6s, 1897, coup. off	62	64 b	52 Jan.	65 Aug.
Midland of N. J.—1st, 6s, 1910	108 b	107	100 Jan.	108 1/2 Aug.
N. O. Pacific—1st, 6s, 1920	82 1/2	83 1/2	51 Jan.	83 1/2 Nov.
New Ark. & W.—Gen., 6s, 1931	111 1/4	111 1/4	104 Jan.	115 1/2 Aug.
Orcon. & Transcon—6s, 1922	113 1/4	113 1/4	87 1/2 May	101 July
Imp. & extension, 6s, 1934	116 1/2	117	111 1/2 Jan.	120 June
North Pacific—1st, coup. 6s, '21	102 1/4	102 1/4	91 1/2 Jan.	103 1/2 Sept.
Gen'l, 2d, coup., 1933	108 b	108 b	103 1/2 July	109 June
James E. Val. 1st, 6s, 1936	105 1/4	105 b	102 1/2 Mar.	109 1/2 June
N. Pac. Ter. Co.—1st, 6s, 1933	120 b	121 b	118 Sept.	125 Feb.
Ohio & Miss.—Consol., 7s, 1898	121 1/4	121 1/4	119 1/2	124 Nov.
2d, consol., 7s, 1911	110	110 a	109 1/2	110 1/2
Springfield Div.—7s, 1905	110	110 a	94 Feb.	94 Mar.
1st, general, 5s, 1902	109 a	107 1/2	97 1/2 Jan.	107 1/2 Nov.
Ohio Southern—1st, 6s, 1921	46	44 1/2	31 Jan.	49 1/2 Nov.
2d, inc., 6s, 1921	97	94 1/4	84 June	99

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 26, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	105 1/2	107	Missouri—6s, 1887.	103	103	N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1906.	107	107	6s, due 1888.	104	104	Special tax, Class 1.	14 1/2	14 1/2	New settlement—6s, 1913	105	110
Class C, 4s, 1906.	107	104	6s, due 1889 or 1890.	112	112	Class 2, 1910.	90	100	8s, 1913.	102	108
Class D, 3s, 1906.	108	108	Asy'm or Univ. due '92	112	112	6s, 1919.	121	123 1/2	8s, settled.	78 1/2	78 1/2
Arkansas—6s, funded.	10	12	Funding, 1894-95.	115	115	Ohio—6s, 1886.	120	120	Virginia—6s, old.	47	47
7s, L. Rock & Ft. S. iss.	15	15	Hannibal & St. Jo. '86.	103	103	Rhode Isl.—6s, cp, 1893-4	102	102	6s, new, 1886.	47	47
7s, Menn. & L. Rock RR	15	17	New York—6s, reg., 1887	102 1/2	102 1/2	South Carolina.	7 1/2	7 1/2	6s, consol. bonds.	95	95
7s, L. R. P. & N. O. RR.	15	17	6s, loan, 1891.	112	112	6s, non-fundable, 1888.	110	110	6s, ex-matured coupon.	85	85
7s, Miss. O. & R. R. RR.	6	10	6s, loan, 1892.	115	115	Brown consols, 6s, 1893	74	74	6s, consol., 2d series.	65	65
7s, Arkansas Cent. RR.	6	10	6s, loan, 1893.	118	118	Tennessee—6s, old, 1892-8	64	65	6s, deferred.	13	13 1/2
Georgia—7s, gold, 1890.	111	111	N. Carolina—6s, old, J. & J.	35	35	6s, new, 1892-8-1900.	64	65	District of Columbia—		
Louisiana—7s, cons., 1914	82 1/2	83	Funding act., 1900.	22	22	6s, series, 1914.	64	65	3-6s, 1924, 1st. g.	119 1/2	119 1/2
Stamp, 4s.	82 1/2	83	New bonds, S. & J., '92-3	22	22	C'mp'mise 3-4-5-6s, 1913	74	75	Funding 5s, 1899.		

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Railroad Bonds.			Railroad Bonds.			Railroad Bonds.		
(Stock Exchange Prices.)			(Stock Exchange Prices.)			(Stock Exchange Prices.)			(Stock Exchange Prices.)		
Ad. & Pac.—1st, 6s, 1910.	89	89 1/2	Del. & Hud. Canal—1st, 7s	112	112 1/2	Mich. Cen.—Con. 5s, 1902	109	109	Pennsylvania RR.—		
Balt. & O.—1st, 6s, Park. B	109	111	1st, ext., 7s, 1891.	115 1/2	116 1/2	6s, 1909.	121 1/2	121 1/2	Pa. Co. guar. 4 1/2s, 1st, cp	106 1/2	107
6s, gold, 1925.	109	111	Coupon, 7s, 1894.	141	144	Coup. 6s, 1891.	104	106 1/2	Pa. Co. 4 1/2s, reg., 1921.	107	107
Boa H. Tun. & W. deb. 5s.	105 1/2	105 1/2	1st, Pa. Div., cp., 7s, 1917	141	144	Jan. & Sag. 6s, 91	104	106 1/2	Pitts. F.W. & C.—1st, 7s	142 1/2	143 1/2
Bur. C. Rap. & N. 1st, 6s.	105 1/2	105 1/2	Alb. & Susq.—1st, 7s.	106	106	Milw. & No.—1st, 6s, 1910	106 1/2	106 1/2	2d, 7s, 1912.	140 1/2	141 1/2
Consol. & col. 4s, 1934	104	104	1st, cons., guar. 7s, 1906	119	119 1/2	1st, 6s, 1894-1913.	103 1/2	103 1/2	3d, 7s, 1912.	133 1/2	137 1/2
Min. & St. L.—1st, 7s, 99	135	135	1st, cons., guar. 6s, 1919	119	119 1/2	Mil. S. & W.—1st, 6s, 1912	115 1/2	115 1/2	4th, 7s, 1912.	110	110
City & West—1st, 7s, 99	110	110	Det. & E.G. RR.—1st, 6s, 1919	79 1/2	79 1/2	Ashl'd Div.—1st, 6s, 1925	111 1/2	111 1/2	St. L. V. & T. H.—1st, g., 7s	110	110
C. Rap. I. F. & N. 1st, 6s.	103	103	Denv. & Rio Gr.—1st, 7s.	119	119	Min. & St. L.—1st, 7s, 1927	135	140	2d, 7s, 1898.	110	110
1st, 6s, 1921.	103	103	1st, cons., 7s, Trust rec.	119	119	Iowa Ext.—1st, 7s, 1909	102	102	Pine Ck. Ry.—6s of 1932.	110	110
Buff. N. Y. & P.—Cons. 6s	100 1/2	102 1/2	Det. & Rio Gr. West—1st, 6s	79 1/2	81	S. W. & T. H.—1st, 7s, 1910	102	102	Pitts. Cleve. & Y.—1st, 6s	108 1/2	108 1/2
General, 6s, 1924.	100 1/2	102 1/2	Assented.	78	78	Pach. Ext.—1st, 6s, 1921	109	109	Pitts. McK. & Y.—1st, 6s	108 1/2	108 1/2
Can. So.—1st, ext. guar. 5s	94 1/2	94 1/2	Det. Mack. & Marq.—1st, 6s	81	81	Imp. & Equip.—6s, 1922	94	95	Roch. & W. & G.—1st, 7s	102 1/2	102 1/2
2d, 5s, 1913.	94 1/2	94 1/2	Land grant, 3 1/2s, S. A.	46 1/2	47 1/2	Milw. & C. & St. L.—1st, 6s	102	102	Consol., 1st, 6s, 1922	109	109
Central Iowa—1st, 7s, 99	100	100	Det. Bay City & Al.—1st, 6s	121 1/2	124	Mo. K. & T. Genl. 6s, 1920	104 1/2	104 1/2	Rich. & Alleg.—1st, 7s, 1920	74	75
East. Div.—1st, 6s, 1912	74	74	E. T. V. & G.—1st, 7s, 1900	107	107	Cons., 7s, 1904-5-6.	92 1/2	92 1/2	Trust Co. Receipts	113	116
Ill. Div.—1st, 6s, 1912	117	117	Div. 5s, 1930.	98 1/2	98 1/2	N. Y. P. & O.—Pr. P. n. 6s, 1910	110	112	Rich. & Danw.—Cons., g. 6s	113 1/2	113 1/2
Chas. & O.—Pur. mo. fd. 6s	105	105 1/2	E. T. V. & G. Ry.—1st, 6s	98 1/2	98 1/2	H. & Cent. Mo.—1st, 7s, 90	114	114 1/2	Debutante 6s, 1927.	110	110
6s, gold, series A, 1908	105	105 1/2	Ed. & N. S. Cal.—1st, 6s	56	56	Mobile & Ohio—New 6s	114	114 1/2	Assented.	110	110
6s, gold, series B, 1908	105	105 1/2	Eliz. Lex. & Big Sandy—1st	108	108	Collateral trust, 6s, 1892	106 1/2	106 1/2	At. C. & P.—1st, 6s, 7s, 97	110	110
6s, currency, 1915.	77 1/2	78	Erie—1st, extended, 7s.	114	114	St. L. & Cairo—4s, guar.	105	105	Income, 1900.	110	110
Mortgage, 6s, 1911.	99	99	2d, extended, 5s, 1919	108 1/2	108 1/2	Morgan's L. & T.—1st, 6s	116	116	Scioto Valley—1st, cons., 7s	107 1/2	107 1/2
Chas. O. & S. W.—M., 5-6s.	102	103	3d, extended, 4 1/2s, 1923.	108 1/2	108 1/2	1st, 7s, 1918.	120	120	St. Jo. & G. d. 1st, 6s.	107 1/2	107 1/2
Chas. & Alton—1st, 7s, 93	118	118	4th, extended, 5s, 1920.	114	114	Nash. Chat. & St. L.—1st, 7s	130	130	St. L. & Iron Mt.—1st, 7s.	113 1/2	113 1/2
Sinking fund, 6s, 1903.	113	113	5th, 7s, 1888.	106	107	2d, 6s, 1910.	111 1/2	111 1/2	2d, 7s, 1897.	113 1/2	113 1/2
St. L. & Mo. Ry.—1st, 7s.	118	118	1st, cons., gold, 7s, 1920	129	134	N. Y. Central—6s, 1887.	103 1/2	105	Arkansas Brch.—1st, 7s	115 1/2	115 1/2
2d, 7s, 1900.	118	118	1st, cons., fd. coup. 7s.	129	134	Deb. cert., extd. 5s.	106	107	Cairo & Fulton—1st, 7s	114 1/2	114 1/2
St. L. Jack. & Chic.—1st	116 1/2	116 1/2	Keorg. Istlien, 6s, 1908	117	117 1/2	N. Y. C. & H.—1st, cp, 7s	137	137	St. L. Alton & T. H.—1st, 7s	115	115
1st, guar. (564), 7s, 94	116 1/2	116 1/2	Long Dock b'nds, 7s, 93	117	117 1/2	N. Y. P. & O.—Pr. P. n. 6s, 1910	104	104	2d, pref. 7s, 1894.	110	110
2d, guar. (188), 7s, 98	106	106	Consol. gold, 6s, 1893	139	139	N. Y. C. & N. Y.—6s, 1910	70 1/2	71	Bellev. & Car.—1st, 6s, 32	110	110
Miss. R. Brge.—1st, 6s, 98	106	106	N. Y. & E. W.—N'w d'zds	139	139	H. & Cent. Mo.—1st, 7s, 90	114	114 1/2	St. P. Minn. & Man.—1st, 7s	120	120
Chic. Burl. & Q.—Cons. 7s	136	136	Ex. June, 1886, coup.	103	103	N. Y. & N. Eng'd—1st, 7s.	128	128	2d, 6s, 1909.	120	120
6s, sinking fund, 1901.	106 1/2	107 1/2	Collat'l Trust, 6s, 1909	103	103	1st, 6s, 1905.	97 1/2	97 1/2	Fakota 1st.	122 1/2	122 1/2
6s, debentures, 1913.	106 1/2	107 1/2	Frank cent., 6s, 1909	85	85	N. Y. C. & St. L.—1st, 6s, 1921	97 1/2	97 1/2	Detroit Div.—6s, 1921.	86 1/2	86 1/2
La. Div.—8s, fd., 5s, 1919	99 1/2	100 1/2	Buff. & W. M.—6s, 1908	118 1/2	118 1/2	Trans. & Pac.—1st, 6s, 1911	98	98	St. L. & P.—1st, 6s, 1921	86 1/2	86 1/2
Sinking fund, 4s, 1919	99 1/2	100 1/2	Et. T. H.—1st, cons., 6s	118 1/2	118 1/2	2d, 6s, 1923.	98 1/2	98 1/2	Cairo Div.—6s, 1931.	80 1/2	80 1/2
Denver Div.—4s, 1922.	99 1/2	100 1/2	Met. Vern.—1st, 6s, 1923	108 1/2	108 1/2	N. Y. Out. & W.—1st, g. 6s	106 1/2	106 1/2	Wabash—Mort., 7s, 1909	113 1/2	113 1/2
Plain 4s, 1921.	99 1/2	100 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	N. Y. Susq. & W.—1st, 6s	88 1/2	88 1/2	Tol. & O. C.—1st, g., 5s, 1935	100	100
Chic. Burl. & No.—1st, 6s	104	104 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	Debutante 6s, 1910.	108	108	Tol. A. A. & G. T.—1st, 7s	106 1/2	106 1/2
C. R. I. & P.—6s, cp., 1917.	138	139 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	Midland of N. Y.—1st, 6s	107 1/2	108 1/2	Tex. & N. O.—1st, 6s, 1912	104 1/2	104 1/2
Ext. & Col. 6s, 1934.	111 1/2	111 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	New River—1st, 6s, 1932	107	110	Sabine Div.—1st, 6s, 1912	98 1/2	98 1/2
Keok. & Des.—1st, 6s, 1919	108	108 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	Imp. & Ext.—6s, 1934.	107	110	W. Minn. & Pac.—1st, 6s	85	85
Cent. of N. J.—1st, 7s, 99	108	108 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	Adju't. M. R., 1924	107	110	West. Pac. Recpts.—1st, 6s	63	63
1st, cons. assent, 7s, 1899	108	108 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	Ogd. & Lake Ch.—1st, 6s	121	123	Chic. Div.—6s, 1910.	94 1/2	94 1/2
Conv. assented, 7s, 1902	108	108 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	Ohio & Miss.—Cons. a. 7s	121	121	Hav. Div.—6s, 1910.	94 1/2	94 1/2
Adjustment, 7s, 1908	105	105	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	Consolidated 7s, 1898.	121	121	St. L. & P.—1st, 6s, 1921	86 1/2	86 1/2
Conv. debent., 7s, 1902	108	108 1/2	Flt. P. Marq.—M. 6s, 1920	118 1/2	118 1/2	2d, 6s, 1920.	110	110	Detroit Div.—6s, 1921.	86 1/2	86 1/2
Leh. & W. B.—Cons. g. 4s	110 1/2	111	Flt. P. Marq.—M. 6s,								

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCTOBER 7, 1886.

October 7, 1886.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend. & U. S. cts. of deposit.
				Individual.	Other.						
Maine.....	71	10,360,000	2,343,256	10,249,663	117,893	18,041,425	600,033	12,470	71,398	\$	171,473
N. Hampshire.....	49	6,155,000	1,327,517	5,705,741	285,576	9,082,211	255,221	1,760	91,913	4,480	128,959
Vermont.....	49	7,691,000	1,500,553	5,915,121	38,490	11,818,012	286,731	20,810	60,003	3,175	162,409
Boston.....	54	50,950,000	11,648,242	74,087,300	133,792	122,587,784	5,141,955	3,691,350	253,760	26,110	3,439,543
Mass., other.....	196	45,190,500	13,804,010	54,429,904	248,453	88,473,397	2,185,597	198,990	618,928	32,260	1,570,443
Rhode Island.....	61	20,340,050	4,082,019	15,745,576	95,419	33,110,956	422,366	67,240	140,221	13,570	494,614
Connecticut.....	84	24,571,820	6,859,295	26,847,208	303,293	42,844,647	1,256,196	243,650	292,866	9,815	887,007
Total Div. No. 1.....	564	165,458,370	41,560,892	189,983,513	1,222,916	328,908,432	10,148,099	4,236,270	1,559,109	90,275	6,854,456
New York City.....	45	45,150,000	25,751,410	237,445,718	750,677	258,842,630	26,485,155	36,369,130	687,061	563,250	12,502,017
Albany.....	6	1,750,000	1,237,000	8,072,512	87,896	8,584,366	605,095	367,000	25,095	4,500	370,020
N. York, other.....	267	34,854,760	9,497,767	84,991,703	743,837	92,927,245	3,603,634	1,161,920	681,978	7,988	3,172,423
New Jersey.....	74	12,298,350	4,082,245	85,736,912	223,878	93,864,492	1,315,253	313,360	435,434	21,321	1,739,776
Philadelphia.....	40	20,593,000	9,744,803	77,724,453	232,336	79,541,459	10,763,271	69,780	650,323	168,265	4,674,741
Pittsburg.....	23	10,180,000	3,777,406	20,983,516	259,569	27,800,095	1,749,590	456,020	147,589	34,900	2,111,557
Penna., other.....	231	33,023,340	10,688,382	67,557,897	390,951	72,824,630	3,475,064	316,540	704,947	73,649	2,701,057
Total Div. No. 2.....	686	157,846,450	64,659,013	532,512,711	2,089,144	571,120,117	43,398,981	3,003,750	3,332,427	941,896	27,271,792
Delaware.....	16	2,033,985	723,500	4,167,832	37,381	4,062,079	202,317	15,140	58,246	26,290	188,951
Baltimore.....	17	1,713,260	3,178,500	18,668,125	113,557	27,515,072	1,329,357	1,164,370	157,335	1,025,100	1,229,941
Maryland, oth.....	28	2,716,700	869,387	6,713,815	16,485	6,124,904	272,167	33,886	77,779	9,060	330,445
Washington.....	6	1,325,000	383,000	6,103,815	16,485	3,124,952	259,663	274,790	45,436	32,910	915,751
Dist. Col., oth.....	1	252,000	60,000	774,939	.....	291,567	78,148	58,100	10,919	.....	89,700
West Virginia.....	24	3,731,580	1,237,780	9,531,678	438,906	10,552,231	549,796	31,500	122,761	34,630	739,495
Total Div. No. 3.....	112	23,758,525	6,937,132	47,946,617	606,829	55,853,964	2,914,426	1,588,290	496,320	120,000	3,701,101
North Carolina.....	17	2,376,000	509,666	3,362,157	233,922	5,086,001	213,691	270	41,046	490	274,360
South Carolina.....	16	1,779,100	814,198	3,609,165	215,557	4,784,112	111,574	79,770	106,235	1,710	302,422
Georgia.....	17	2,686,000	892,652	4,009,537	89,743	6,305,861	146,747	133,070	89,011	85,800	311,612
Florida.....	9	550,000	32,500	1,436,951	84,001	1,297,984	35,623	3,500	39,225	1,500	123,728
Alabama.....	12	1,935,000	356,500	3,356,134	91,250	4,315,785	185,510	23,320	41,508	29,990	191,255
Mississippi.....	7	825,000	68,878	942,205	.....	1,626,267	50,478	500	39,667	21,150	68,644
New Orleans.....	8	3,425,000	1,143,000	9,432,439	.....	9,626,048	277,269	360,920	108,302	180,640	1,484,972
Louisiana, oth.....	1	100,000	.....	1,267,741	.....	145,407	289	.....	14,460	12,500	5,390
Texas.....	74	7,685,000	2,106,422	11,647,162	309,866	16,656,662	397,187	182,215	225,012	225,012	1,310,099
Kansas.....	6	755,000	203,400	1,907,731	86,462	2,161,373	59,445	37,710	32,217	41,400	92,740
Louisville.....	9	3,551,500	924,401	9,963,999	868,385	8,853,275	377,882	44,000	27,092	2,000	461,190
Kentucky, oth.....	59	9,758,900	2,179,797	9,133,451	579,627	16,389,431	411,008	50,770	76,600	12,580	404,766
Tennessee.....	33	5,447,500	854,643	9,224,557	402,098	13,606,423	333,073	120,700	109,184	58,620	609,589
Total Div. No. 4.....	264	40,644,000	10,125,557	62,145,858	2,960,918	90,534,935	2,600,074	1,011,740	959,577	672,025	5,619,035
Cincinnati.....	13	9,000,000	1,847,500	18,393,338	1,335,000	24,944,043	368,843	556,490	90,940	156,660	3,682,279
Cleveland.....	9	6,500,000	743,500	11,888,245	501,536	15,245,707	859,833	231,600	38,859	2,000	1,032,200
Ohio, other.....	187	22,143,850	4,803,940	37,693,621	578,816	45,182,420	2,490,171	103,190	304,939	29,117	2,929,733
Indiana.....	92	12,344,500	3,411,839	23,305,427	882,077	25,064,145	2,134,612	128,080	264,289	53,790	1,743,881
Chicago.....	15	13,950,000	3,308,000	43,650,119	147,548	55,484,145	8,055,682	828,890	252,397	179,537	4,205,674
Illinois, other.....	153	13,933,500	3,325,441	29,252,240	868,050	32,641,643	2,043,325	159,630	319,424	29,430	1,643,217
Detroit.....	7	3,300,000	399,000	8,402,468	478,664	10,303,373	1,010,126	800	92,535	6,140	730,552
Michigan, other.....	101	10,493,000	2,033,934	20,403,693	36,042	25,345,740	1,354,646	48,780	139,662	21,315	745,750
Milwaukee.....	3	6,000,000	340,000	5,955,911	435,023	6,536,542	507,480	100,000	36,650	2,536	551,246
Wisconsin, oth.....	47	3,985,000	1,025,785	11,011,033	69,401	11,401,597	774,218	14,750	92,852	8,630	403,163
Total Div. No. 5.....	627	97,155,150	21,758,939	209,870,090	5,347,557	250,754,357	19,598,931	2,177,240	1,688,167	489,163	17,600,736
Iowa.....	128	10,295,000	2,433,336	17,813,850	284,525	22,517,638	1,130,358	86,030	224,407	54,075	991,289
Minnesota.....	53	12,290,000	2,192,279	22,088,907	460,927	31,911,254	1,516,262	8,830	91,242	6,985	1,231,191
St. Louis.....	5	3,600,000	925,336	6,139,059	397,143	9,698,288	948,154	88,530	30,732	25,610	1,129,763
Missouri, oth.....	39	5,831,000	782,692	9,564,182	163,388	12,747,138	910,536	38,510	82,657	33,680	675,162
Kansas.....	98	6,732,100	1,087,158	12,911,125	290,166	14,662,349	1,036,863	23,600	139,925	47,600	1,815,038
Nebraska.....	88	7,183,900	1,197,256	14,214,338	451,795	18,967,286	982,019	14,720	138,727	12,000	718,754
Dakota.....	52	3,015,500	521,216	4,583,338	204,290	5,209,593	263,093	6,000	46,034	2,130	31,328
Total Div. No. 6.....	413	48,347,560	9,166,497	87,197,129	2,282,427	115,513,546	6,787,285	268,220	753,724	188,980	5,902,705
Nevada.....	1	100,000	30,000	220,495	.....	239,681	55,794	.....	4,961	490	951
San Francisco.....	2	2,500,000	247,970	1,963,412	.....	3,390,601	1,161,120	.....	13,900	.....	113,358
California, oth.....	22	2,885,000	660,401	9,271,635	38,676	8,770,788	1,240,004	19,230	80,473	34,610	196,207
Oregon.....	18	1,320,000	92,036	3,691,969	559,026	3,504,450	580,271	2,500	37,018	11,360	42,216
Washington T.....	18	1,115,000	155,450	2,287,249	.....	2,435,975	355,157	480	24,416	1,586	19,024
Total Div. No. 7.....	61	7,920,000	1,185,857	17,414,760	597,702	18,361,493	3,392,346	23,170	160,763	48,400	271,756
Arizona.....	27	2,435,000	864,860	12,997,359	447,996	9,934,262	881,609	8,890	113,974	10,090	783,515
Colorado.....	6	350,000	21,000	4,469,094	38,672	4,857,918	52,632	500	4,052	2,905	39,152
Montana.....	16	1,863,500	333,125	6,979,138	168,292	6,417,860	705,517	650	44,271	26,690	405,582
New Mexico.....	9	825,000	164,109	1,538,718	178,341	1,564,177	148,678	.....	11,591	770	96,061
Utah.....	7	837,175	302,750	2,048,152	91,172	1,820,505	297,728	51,170	20,060	700	36,336
Wyoming.....	6	900,000	166,500	1,768,165	.....	2,334,926	276,501	.....	13,337	5,630	55,095
Total Div. No. 8.....	71	7,210,675	1,852,284	25,797,626	885,807	22,557,728	2,362,665	61,240	207,285	52,315	1,415,741
Total for U. S.....	2,852	548,240,730	157,249,191	1,172,968,309	16,563,300	1,450,354,774	96,202,807	48,426,920	9,147,317	2,603,340	68,667,332

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Phila. delphia.	Pittsburg.	Baltimore.	Wash- ington.	New Orleans.	Louisville.	Cincin- nati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	St. Louis.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Millions.	Millions.	Millions.
Loans.....	122.59	253.84	8.59	79.54	27.83	27.02	3.12	9.63	8.85	24.94	15.25	55.48	10.30	4.54	9.70	3.39	665.11	785.84	1,450.95
Bonds for circulation.....	17.38	10.92	1.22	6.08	7.01	4.99	.83	1.70	1.19	4.91	.70	1.08	.55	.52	.81	.05	59.44	199.06	258.50
Other U. S. bonds.....	.29	3.33	.10	.35	.49	.28	1.07	.98	1.00	1.98	.60	1.05	.50	.55	.50	.05	12.09	20.34	32.43
Stocks, bonds, &c.....	2.88	13.90	.57	3.83	.46	.46	.33	1.11	.25	1.52	.49	1.81	.01	.36	.53	.28	28.89	52.94	81.83
Due from banks.....	22.17	21.37	2.09	13.77	3.04	3.20	1.18	1.22	1.17	5.10	2.84	12.86	2.36	1.59	2.12	.29	96.97	144.46	241.43
Real estate.....	2.91	10.21	.86	3.20	1.55	.78	.41	.44	.16	.31	.67	.71	.10	.12	.26	.08	22.24	31.85	54.09
Gold coin.....	5.14	10.69	.60	2.31	1.75	1.33	.26	.27	.38	.37	.86	8.06	1.01	.51	.65	.90	35.38	36.30	71.68
Gold Treasury cert's.....	3.69	36.38	.37	.07	.46	1.16	.27	.36	.04	.56	.23	.83	.....	.10	.09	.....	44.61	3.82	48.43
Gold Clear. House ctsf. ....	.....	15.79	.....	8.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.27	24.52	.....	24.52
Silver coin.....	.2	.69	.03	.65	.15	.15	.05	.11	.03	.09	.04	.25	.09	.03	.03	.02	2.66	6.49	9.15
Silver certificates.....	.03	.57	.....	.17	.03	.01	.03	.18	.....	.16	.....	.18	.01	.....	.03	.....	1.40	1.21	2.61
Legal tender notes.....	2.93	11.10	.17	3.64	2.11	.96	.72	1.48	.46	2.14	1.02	4.01	.73	.55	1.10	.....	33.12	29.69	62.81
National bank notes.....	1.43	1.75	.12	1.02	.39	.37	.06	.12	.06	.58	2.4	1.92	.22	.04	.16	.....	7.78	17.28	25.06
Clearing House exch's.....	8.15	68.60	.12	8.34	1.15	1.08	.....	.91	.03	.38	.19	3.95	.33	.14	.46	.05	93.82	1.73	95.54
U. S. ctsf. of deposit.....	.51	1.49	.20	1.04	.....	.99	.20	.....	.....	1.54	.69	.29	.....	.....	.04	.....	5.41	.44	5.85
Due from U. S. Treas.....	.89	2.16	.07	.34	.33	.22	.03	.08	.06	.23	.03	.24	.04	.02	.04	.03	4.72	9.23	13.95
Other resources.....	.81	3.25	.20	1.27	.40	.20	.43	.10	.26	.98	.24	.24	.20	.01	.17	.01	9.04	25.98	35.02
Totals.....	192.04	465.05	15.33	134.07	47.18	43.03	8.79	17.86	13.94	15.7	23.36	92.17	16.45	9.08	16.99	6.07	1,147.20	1,366.65	2,513.85
Liabilities.																			
Capital stock.....	50.95	45.15	1.75	20.59	10.18	11.71	1.33	3.42	3.55	9.60	6.55	13.95	3.30	.95	3.00	2.50	188.18	360.00	548.24
Surplus fund.....	11.65	25.75	1.84	9.75	3.78	3.18	.38	1.14	.92	1.55	.74	3.61	.40	.34	.35	.25	65.13	92.12	157.25
Undivided profits.....	3.21	10.83	.21	2.69	1.07	1.45	.20	.45	.36	.92	.51	1.14	.31	.21	.36	.12	24.00	42.50	66.50
Circulation.....	15.56	8.16	1.09	5.25	6.25	4.44	.49	1.50	1.98	4.45	5.98	8.4	.47	.47	.72	.59	51.76	177.94	228.80
Due to depositors.....	74.22	238.20	8.16	77.96	21.24	18.78	6.12	9.43	4.83	19.71	12.36	43.8	8.8	6.05	6.64	1.96	558.56	630.94	1,189.53
Due to banks.....	36.17	136.70	2.88	17.76	4.53	3.41	2.7	1.84	2.26	9.50	2.01	29.11	3.8	1.16	4.72	.74	256.76	51.88	308.64
Other liabilities.....	.28	.28	.....	.10	1.3	.06	.....	.08	.36	.33	.55	.06	.01	.20	.40	.....	2.78	12.11	14.89
Totals.....	192.04	465.05	15.33	134.07	47.18	43.03	8.79	17.86	13.94	15.7	23.36	92.17	16.45	9.08	16.99	6.07	1,147.20	1,366.65	2,513.85

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 20, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 11,200,000	\$ 2,412,000	\$ 323,000	\$ 10,405,000	\$ 45,000
Manhattan	8,400,000	1,400,000	172,000	6,828,000	—
Merchants'	6,525,000	1,370,500	631,500	5,123,000	45,000
Mechanics'	8,473,000	1,636,000	442,000	7,379,000	—
America	10,680,700	1,673,200	390,400	8,967,700	—
Phenix	8,031,000	840,000	87,000	7,104,000	268,000
City	9,155,500	4,333,300	374,000	11,267,800	—
Traders'	2,987,500	372,100	185,800	2,231,100	90,000
Fulton	1,238,800	715,600	99,100	1,714,400	—
Chemical	18,051,200	10,164,000	488,000	23,841,700	—
Merchants' Exch.	2,281,200	768,300	175,700	2,327,500	105,800
Gallatin National	4,410,700	1,633,200	353,200	5,144,500	608,900
Butchers' & Drov.	1,800,800	391,900	92,200	1,416,700	232,100
Mechanics' & Tr.	1,587,000	91,000	213,000	1,749,000	—
Greenwich	1,168,500	112,400	130,200	1,126,300	2,900
Leather Manufg.	3,196,000	627,000	101,400	2,567,600	—
Seventh Ward	1,110,300	277,900	40,500	1,059,900	45,000
State of N. Y.	3,560,400	461,400	240,000	3,508,800	—
America's Exch'g.	15,591,000	4,018,000	533,000	14,019,000	—
Commerce	7,236,500	2,118,000	374,000	11,281,300	975,500
Broadway	5,005,900	803,100	238,500	4,464,300	45,000
Mercantile	6,221,200	1,389,400	367,500	6,763,600	44,900
Pacific	2,375,500	582,200	184,400	2,811,900	—
Republic	6,269,900	1,660,000	304,500	5,465,400	849,300
Chatham	4,619,100	953,200	236,100	4,491,800	43,000
Peoples'	1,868,700	270,700	152,900	2,489,900	—
North America	2,876,900	477,400	183,500	3,440,200	—
Hanover	9,417,300	2,280,100	475,000	10,972,400	180,000
Irrving	2,923,000	536,000	151,900	2,808,000	217,300
Citizens'	2,369,700	854,400	144,800	3,104,000	90,000
Nassau	2,446,600	296,000	319,800	2,984,700	—
Market	3,113,700	682,800	152,900	2,768,600	444,300
St. Nicholas	2,033,400	875,400	87,000	1,955,300	—
Shoe & Leather	3,546,000	855,000	123,000	3,852,000	436,400
Corn Exchange	6,403,900	778,600	185,000	5,508,100	—
Continental	4,684,100	794,800	88,300	5,319,400	49,500
Oriental	2,032,400	248,000	374,000	2,080,100	—
Importers' & Trad.	19,758,500	4,602,600	1,217,500	21,877,400	985,900
Park	17,641,900	5,077,800	933,300	22,059,000	45,000
North River	1,925,000	174,000	155,000	2,140,000	—
East River	1,167,400	137,700	139,800	1,427,800	224,700
Fourth National	18,082,700	4,143,000	458,000	18,702,000	360,000
Central National	8,710,000	1,688,000	685,000	9,1,200,000	45,000
Second National	3,218,000	760,000	244,000	3,583,000	44,000
Ninth National	5,233,000	1,466,000	300,400	5,881,100	44,000
First National	18,887,500	4,718,000	474,000	19,259,500	273,500
Third National	4,884,800	1,067,900	205,000	4,829,900	—
N. Y. Nat. Exch.	1,418,600	182,800	121,500	1,216,500	200,700
Bowery	2,281,100	344,500	335,000	2,540,100	224,000
N. Y. County	2,263,400	414,000	144,000	2,849,100	180,000
German American	2,569,100	411,800	73,900	2,330,000	—
Chase National	3,398,400	904,100	115,600	4,229,400	45,000
Fifth Avenue	3,183,400	747,620	94,500	3,290,300	—
German Exchange	2,332,700	406,700	420,000	2,659,400	—
Lincoln	2,392,700	112,900	410,000	2,815,600	—
United States	4,028,000	1,116,100	31,900	4,131,400	45,000
Garfield	2,422,300	562,300	168,800	3,018,600	45,000
Fifth National	6,244,000	248,000	113,200	7,119,500	48,000
Bk of the Metro.	3,271,700	837,800	230,900	4,059,900	—
West Side	1,756,200	358,800	225,000	2,104,300	—
Seaboard	2,131,700	332,000	138,800	2,071,200	44,500
Sixth National	1,780,700	318,000	88,600	1,860,500	150,000
Total	341,883,500	50,709,700	17,832,000	354,548,900	8,020,400

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
Nov. 6	340,994,500	77,070,000	18,242,560	350,718,800	8,173,200	735,609,027
" 13	341,946,800	78,005,200	17,816,000	351,719,400	8,116,100	704,572,284
" 20	341,883,500	50,709,700	17,832,000	354,548,900	8,020,400	760,718,865

The Boston and Philadelphia banks will be found on p. 626.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Atoh. T. & S. F.	September	1,466,246	1,385,558	11,052,675	11,038,536
"Sonora.	August	16,858	22,070	178,067	197,594
Buff. & Potomac	October	129,640	125,145	1,108,842	1,099,416
Buff. N. Y. & Phil.	3d wk Nov	46,800	53,300	2,311,044	2,151,470
Buff. Roch. & Pitt.	3d wk Nov	28,911	27,532	1,091,746	1,108,423
Bur. Cod. R. & N.	2d wk Nov	22,781	76,945	2,480,201	2,668,785
Cal. & N. W.	3d wk Nov	16,053	11,579	576,603	—
Cal. Southern	1st wk Nov	17,577	—	583,846	—
Camden & Atl.	September	59,877	56,031	4,083,35	468,866
Canadian Pacific	3d wk Nov	248,000	186,000	8,851,786	7,417,217
Op. P. & Y. ad. Val.	October	2,241	22,353	184,486	171,334
Catawissa	September	132,000	0	1,132,000	—
Central Iowa	3d wk Nov	36,249	31,218	1,425,789	—
Chenap. & Ohio	September	38,899	309,097	3,025,282	2,454,923
Eliz. Lex. & S. S.	September	95,802	72,519	676,151	509,509
Ches. O. & S. W.	September	160,944	138,892	1,186,030	1,108,916
Chicago & Alton	2d wk Nov	14,933	182,388	6,897,520	6,909,083
Chic. & Atlantic	3d wk Nov	33,564	26,969	1,421,899	1,182,157
Chic. Burl. & Q.	September	272,848	2,649,035	19,326,863	19,050,141
Chic. & East. & P.	2d wk Nov	58,984	60,218	1,425,789	—
Chic. Mil. & St. P.	3d wk Nov	517,000	364,479	21,738,876	21,344,460
Chic. & Northw.	3d wk Nov	495,500	567,500	2,436,111	21,737,720
Chic. & O. Riv.	3 wks Sept	4,957	5,641	—	—
Ch. St. P. Min. & O.	3d wk Nov	132,500	144,700	5,391,505	5,194,212
Chic. & W. Mich.	3d wk Nov	25,346	28,714	1,255,782	1,155,309
Chic. & Erie	September	19,118	144,400	—	—
Ch. Hann. & D.	2d wk Nov	59,545	54,996	—	—
Cin. Ind. St. L. & C.	3d wk Nov	47,500	45,800	2,292,017	2,106,883
Cin. J. & Mack.	October	16,419	12,647	149,422	106,183
Cin. N. O. & T. P.	2d wk Nov	61,002	58,094	2,437,686	2,282,390
Ala. Gt. South.	2d wk Nov	29,556	214,5	1,011,647	903,827
N. Ori. & N. E.	2d wk Nov	17,251	15,946	530,478	568,571
Vicks. Sh. & P.	2d wk Nov	14,934	15,227	425,161	377,347
Vicks. Sh. & P.	2d wk Nov	13,358	12,944	408,190	345,619
Cin. Wash. & Balt.	2d wk Nov	40,09	32,900	1,730,46	1,483,172

* Mean currency.

† And branches.

ROADS.	Week or Mo	1886.	1885.	Jan. 1 to Latest Date.	1886.	1885.
C. & A. Akron & Col.	2d wk Nov	\$ 9,305	\$ 8,459	\$ 463,308	\$ 437,578	
C. & A. Canton.	October	33,816	27,119	296,263	242,316	
C. & A. C. & Ind.	August	408,538	341,161	2,575,897	2,272,063	
C. & A. C. Mid.	2d wk Nov	6,644	5,807	1,758,114	1,682,981	
C. & A. Hock. V. & T.	October	257,190	246,713	1,953,183	1,746,600	
C. & A. Danbury & Nor.	September	25,364	24,478	176,299	1,953,981	
C. & A. Denn. & Rio Gr.	3d wk Nov	156,020	133,695	5,933,422	5,442,977	
C. & A. Env. & R. G. W.	October	104,400	126,883	851,663	842,379	
C. & A. Dea. Mo. & Ft. D.	2d wk Nov	8,526	9,214	290,746	326,199	
C. & A. Det. Laus. & G. No.	3d wk Nov	22,006	21,532	1,074,763	1,004,523	
C. & A. E. Tenn. Va. & Ga.	2d wk Nov	101,283	93,556	3,611,237	3,495,862	
C. & A. Evans. & Ind'polis	2d wk Nov	3,416	—	—	—	
C. & A. Evanav. & T. H.	2d wk Nov	13,555	14,004	656,712	634,747	
C. & A. Flint & P. Marq.	2d wk Nov	41,842	41,638	1,862,437	1,669,949	
C. & A. Fla. Ry. & Nav. Co.	2d wk Nov	21,277	27,038	—	—	
C. & A. Ft. W. & Den. City	October	55,499	43,793	340,394	386,752	
C. & A. Georgia Pacific	September	87,715	62,069	563,697	453,038	
C. & A. Gr. Rap. & Ind.	October	200,740	192,252	1,681,707	1,040,095	
C. & A. Grand Trunk	Wk Nov 13	367,519	303,433	14,708,532	12,967,699	
C. & A. Gulf Col. & S. Fe.	4th wk Oct	65,666	80,679	1,760,708	1,403,633	
C. & A. Hous. & Tex. Cent.	2d wk Nov	99,960	95,027	2,512,389	2,170,900	
C. & A. Ill. Cent. (Ill. & So.)	2d wk Nov	275,800	268,291	9,037,695	9,262,552	
C. & A. Cedar F. & Minn.	2d wk Nov	4,300	3,565	151,364	113,162	
C. & A. Del. & Susquehanna	2d wk Nov	24,000	20,640	819,498	772,856	
C. & A. La. Ry. & N. O.	1st wk Nov	16,100	15,620	533,900	539,317	
C. & A. Tot. Iowa lines	2d wk Nov	44,400	38,995	1,542,248	1,087,888	
C. & A. Total all lines	2d wk Nov	320,200	307,286	10,542,548	10,887,888	
C. & A. Ind. Bloom. & W.	2d wk Nov	58,448	47,773	2,226,130	2,034,246	
C. & A. Ind. Dec. & Spr.	October	41,266	34,182	348,193	297,696	
C. & A. Jack. Tam. & K. W.	September	23,707	4,909	177,333	78,516	
C. & A. K. C. Ft. & Gulf.	1st wk Nov	49,749	50,117	2,088,537	2,166,217	
C. & A. Kan. C. & S. M.	3d wk Nov	33,560	26,493	1,265,671	1,282,748	
C. & A. Kan. C. Cl. & Sp.	1st wk Nov	3,525	—	—	—	
C. & A. Lake E. & West	2d wk Nov	21,150	19,674	1,105,589	1,019,022	
C. & A. Lehigh & Hudson	October	20,607	17,019	177,286	145,772	
C. & A. L. R. & Ft. Smith	September	60,415	49,797	431,049	371,186	
C. & A. L. R. M. R. & Tex.	September	28,300	26,245	243,180	211,614	
C. & A. Long Island	3d wk Nov	51,420	50,144	2,761,627	2,623,307	
C. & A. La. Ry. & N. O.	1st wk Nov	18,219	15,620	731,580	600,839	
C. & A. Louis. & Mo. Riv.	August	49,540	32,250	1,874,671	1,828,489	
C. & A. Louis. & Nash. V.	3d wk Nov	299,545	271,640	12,356,501	12,193,440	
C. & A. Lou. N. A. & Chic.	3d wk Nov	37,702	36,362	1,657,037	1,492,805	
C. & A. Louis. N. O. & T.	October	187,219	163,201	1,279,752	934,546	
C. & A. Maine Central	September	335,289	309,309	2,281,121	2,140,436	
C. & A. Manhattan El.	3 wks Nov	465,033	417,282	—	—	
C. & A. Mar. & N. O.	October	13,900	—	—	—	
C. & A. Mar. Hough. & O.	2d wk Nov	16,549	13,631	927,677	725,021	
C. & A. Memphis & Chas.	2d wk Nov	44,575	41,158	1,180,565	1,104,336	
C. & A. Mex. Can. & N. O.	3d wk Nov	89,550	78,250	3,298,568	3,128,113	
C. & A. N. O. & N. all lines	October	164,874	126,398	1,430,080	1,264,532	
C. & A. C. & Ohio	October	22,698	20,297	182,791	151,166	
C. & A. L. Sh. & West.	3d wk Nov	46,101	31,390	2,079,504	1,222,450	
C. & A. Iowa & Keokuk	3d wk Nov	13,381	12,715	564,679	499,275	
C. & A. La. Ry. & N. O.	2d wk Nov	134,425	135,555	1,087,677	1,240,299	
C. & A. N. O. & N.	2d wk Nov	91,474	89,439	399,324	—	
C. & A. S. & Tenn.	September	32,071	30,737	263,388	313,255	
C. & A. Mobile & Ohio	October	12,467	253,956	1,519,115	1,640,289	
C. & A. C. & S. T. L.	October	213,200	191,846	1,957,056	1,759,712	
C. & A. Y. C. & H. R.	October	3,190,361	2,245,487	26,820,120	19,864,760	
C. & A. Y. City & N. O.	Wk Nov. 13	10,292	9,296	477,617	391,602	
C. & A. Y. L. Erie & W.	August	1,659,120	1,437,538	11,779,067	9,899,682	
C. & A. Y. L. Erie & O.	September	3,300,737	2,516,611	23,047,336	19,849,636	
C. & A. Y. & New Eng.	September	390,737	251,611	2,907,929	2,488,741	
C. & A. Y. & Ont. & W.	3d wk Nov	24,772	24,586	1,204,481	1,123,843	
C. & A. Y. Susq. & West	October	109,868	105,087	909,160	908,606	
C. & A. Norfolk & West	3d wk Nov	87,646	60,193	2,885,082	2,431,568	
C. & A. Northern Central	October	516,825	534,041	4,235,698	4,499,629	
C. & A. Northern Pacific	2d wk Nov	297,133	304,010	1,142,250	1,026,316	
C. & A. N. O. & Miss.	2d wk Nov	99,282	88,598	3,087,677	3,024,282	
C. & A. N. O. Southern	October	54,993	52,130	411,937	377,076	
C. & A. Oregon Imp. Co.	September	286,659	244,496	2,144,741	2,109,101	
C. & A. Sec. R. & N. Co.	2d wk Nov	111,399	151,152	—	—	
C. & A. Short Line	September	162,830	184,174	1,456,110	1,323,092	
C. & A. Pennsylvania	October	4,737,351	4,559,174	41,603,634	37,596,884	
C. & A. Virginia Dec. & Ev.	2d wk Nov	44,167	4,075	694,699	658,885	
C. & A. W. & A. R.	September	3,300,737	2,516,611	23,047,336	19,849,636	
C. & A. W. & Reading	September	2,929,616	2,000,388	21,921,871	21,093,155	
C. & A. W. & C. & Iron	September	1,648,815	1,754,210	10,878,475	11,172,254	
C. & A. Wm. D. & Danv.	October	435,144	425,516	3,308,456	3,249,361	
C. & A. W. & Mid. D. V.	October	155,124	152,939	1,289,653	1,294,129	
C. & A. Car. Div.	October	87,421	95,477	623,615	658,892	
C. & A. Col. & Gr. Div.	October	67,962	88,737	481,017	542,895	
C. & A. C. & O.	October	42,569	47,773	481,017	542,895	
C. & A. C. & W. & O. & S.	September	177,333	177,333	1,907,250	1,287,352	
C. & A. J. & G. & Ind.	2d wk Nov	23,459	18,358	1,013,013	946,352	
C. & A. L. & A. & T. H.	2d wk Nov	26,345	26,842	1,094,417	1,095,600	
C. & A. Branches.	2d wk Nov	20,517	15,273	672,775	654,317	
C. & A. L. & Ark. & T.	2d wk Nov	45,810	42,446	1,424,565	1,028,318	
C. & A. L. & San. Fran.	3d wk Nov	108,100	121,914	4,236,910	3,875,617	
C. & A. P. M. & N.	3d wk Nov	30,446	38,500	1,965,192	3,024,282	
C. & A. P. Min. & Man.	September	94,909	1,008,788	5,904,292	5,974,681	
C. & A. Pot. Valley	September	70,467	51,998	493,015	—	
C. & A. Potomac & Va.	October	85,222	76,925	533,333	516,237	
C. & A. South Carolina	October	134,807	134,960	909,029	912,712	
C. & A. Pac. Com. & S.	September	—	—	—	—	
C. & A. Har. & S. A.	September	218,811	322,143	1,920,582	2,202,636	
C. & A. W. & P. & S.	September	4,343	7,501	84,522	—	
C. & A. W. & P. & S.	September	4,343	7,501	84,522	—	
C. & A. Morgan's I. & T.	September	335,624	372,692	2,864,523	2,790,071	
C. & A. N. Y. T. & M.	September	18,440	23,546	111,260	—	
C. & A. Tex. & N. O. R.	September	89,285	77,304	714,312	703,577	
C. & A. Tot. At. Sys.	September	723,771	803,191	6,114,429	6,292,090	
C. & A. Tot. Pac. Sys.	September	2,233,809	2,010,617	17,126,352	15,809,383	
C. & A. Total of all	September	2,957,579	2,863,805	23,240,783	20,753,473	
C. & A. Texas & Pacific	October	612,790	692,187	4,569,041	4,260,785	
C. & A. I. A. A. & N. T.	October	33,949	28,603	—	—	
C. & A. I. & Ohio Cent.	3d wk Nov	19,482	5,594	712,290	—	
C. & A. Ind. Pac. & C.	September	2,517,793	2,460,920	19,153,669	18,272,613	
C. & A. Valley of Ohio	October	57,721	47,513	501,858	—	
C. & A. W. & St. L. & P.	3d wk Nov	246,000	279,000	1,333,731	10,587,000	
C. & A. W. & St. L. & P.	3d wk Nov	246,000	279,000	1,333,731	10,587,000	
C. & A. Western Central	2d wk Nov	31,965	30,387	1,066,425	1,267,364	
C. & A. Min. St. & C. W.	2d wk Nov	6,694	5,209	239,317	15,670	
C. & A. Wis. & Minn.	2d wk Nov	11,088	3,488	265,122	132,220	

Quotations in Boston, Philadelphia and Baltimore.

Investment
AND
Railroad Intelligence.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Aitch. & Topeka—1st, 7s.	124 1/2		Bell's Gap—1st, 7s, 1893.	110	
Land grant, 7s.			1st, 6s, 1905.	112	
Guaranteed, 7s.			Con. 6s, 1913.		
Plain, 5s.	99 1/2		Bull. N.Y. & Phil.—1st, 6s.		
Mortgage, 5s.			2d, 7s, 1908.		
Mortgage, 4 1/2s.			Con. 6s, 1921.		
Trust, 6s.	109		1st, Tr. 6s, 1922.		
Bar. & Mo. N. Y. & Phil.—Ex't, 6s.	110		Bull. Phila. & W.—Gen. 6s.		
6s non-exempt.	93		1st, Tr. 6s, 1889.	105 1/2	107 1/2
Land grant, 7s.			Cam. & Ambo—6s, c. '89.	105 1/2	107 1/2
California 5s.—6s.	66 1/2		Mort., 6s, 1889.	115	120
Cons. Vermont, 5s.	89		Cam. & Atl.—1st, 7s, c. '93.	119	
Chic. Burl. & No.—6s.	103 1/2		Con. 6 p. c.		
Chic. K. C. & West'n—6s.	100 1/2		Catawissa—1st, 7s, con. c.		
Income.	99		New 7s, reg. & coup.	128 1/2	
Mass. 6s, new.	122		Col. & C. M.—1st, 6s, 1914.	125	103
Conn. & N. Y.—6s.	122 1/2		Connect'g 6s, c. p., 1905.	125	
East'n Penn.—1st, 7s.	110 1/2		Del. & Bound Br.—1st, 7s.	130 1/2	
East'n Penn.—1st, 7s, 1888.	110 1/2		East Penn.—1st, 7s, 1888.	105	
East'n Penn.—1st, 7s, 1890.	110 1/2		East'n Penn.—1st, 7s, 1890.	114	
East'n Penn.—1st, 7s, 1892.	110 1/2		El. & Wm's—1st, 6s, 1910.	107	112
East'n Penn.—1st, 7s, 1894.	110 1/2		5s, perpetual.	106	
East'n Penn.—1st, 7s, 1896.	110 1/2		Harriab'g—1st, 6s, 1883.	110 1/2	
East'n Penn.—1st, 7s, 1898.	110 1/2		H. & B. T.—1st, 7s, c. 1880.	102	
East'n Penn.—1st, 7s, 1899.	110 1/2		Ill. & A. H.—1st, 6s, 1890.	126	
East'n Penn.—1st, 7s, 1900.	110 1/2		Leh. V.—1st, 6s, C. & R. '98.	140 1/2	
East'n Penn.—1st, 7s, 1901.	110 1/2		2d, 7s, reg. 1910.	139	
East'n Penn.—1st, 7s, 1902.	110 1/2		Con. 6s, C. & R. 1923.	125	
East'n Penn.—1st, 7s, 1903.	110 1/2		N. O. Pac.—1st, 6s, 1920.	133	134
East'n Penn.—1st, 7s, 1904.	110 1/2		No. Penn.—2d, 7s, c. '96.	133	
East'n Penn.—1st, 7s, 1905.	110 1/2		Gen. 7s, 1903.	111 1/2	
East'n Penn.—1st, 7s, 1906.	110 1/2		Debtenture 6s, reg.	109 1/2	
East'n Penn.—1st, 7s, 1907.	110 1/2		Norfolk & West.—Gen. 6s.	109 1/2	
East'n Penn.—1st, 7s, 1908.	110 1/2		N. R. Div.—1st, 6s, 1892.	110 1/2	
East'n Penn.—1st, 7s, 1909.	110 1/2		N. Y. Phil. & Nor.—1st, 6s.	58	60
East'n Penn.—1st, 7s, 1910.	110 1/2		Inc. 6s, 1933.	133	134
East'n Penn.—1st, 7s, 1911.	110 1/2		Oil Creek—1st, 6s, coup.	131	132
East'n Penn.—1st, 7s, 1912.	110 1/2		Penn. & W.—Gen. 6s, reg.	131	132
East'n Penn.—1st, 7s, 1913.	110 1/2		Gen. 6s, c. p., 1910.	131	132
East'n Penn.—1st, 7s, 1914.	110 1/2		Con. 6s, reg. 1905.	111 1/2	114
East'n Penn.—1st, 7s, 1915.	110 1/2		Con. 6s, coup. 1905.	111 1/2	114
East'n Penn.—1st, 7s, 1916.	110 1/2		Con. 6s, coup. 1910.	111 1/2	114
East'n Penn.—1st, 7s, 1917.	110 1/2		Pa. & N. Y. C.—7s, 1896.	118	
East'n Penn.—1st, 7s, 1918.	110 1/2		7, 1908.	107	100
East'n Penn.—1st, 7s, 1919.	110 1/2		Perkiomen—1st, 6s, c. '87.	111	112
East'n Penn.—1st, 7s, 1920.	110 1/2		Phil. & Erie—1st, 7s, c. '88.	111	112
East'n Penn.—1st, 7s, 1921.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1922.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1923.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1924.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1925.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1926.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1927.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1928.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1929.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1930.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1931.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1932.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1933.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1934.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1935.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1936.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1937.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1938.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1939.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1940.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1941.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1942.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1943.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1944.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1945.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1946.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1947.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1948.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1949.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1950.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1951.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1952.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1953.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1954.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1955.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1956.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1957.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1958.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1959.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1960.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1961.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1962.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1963.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1964.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1965.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1966.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1967.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1968.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1969.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1970.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1971.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1972.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1973.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1974.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1975.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1976.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1977.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1978.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1979.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1980.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1981.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1982.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1983.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1984.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1985.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1986.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1987.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1988.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1989.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1990.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1991.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1992.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1993.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1994.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1995.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1996.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1997.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1998.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 1999.	110 1/2		Con. 6s, 1920.	111	112
East'n Penn.—1st, 7s, 2000.	110 1/2		Con. 6s, 1920.	111	112

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Central Railroad & Banking Company of Georgia.
(For the year ending August 31, 1886.)

The annual report, just published, remarks upon the operations of the late fiscal year that, "comparing the results with those attained the year preceding, a gain of \$295,150 in the net income over operating expenses is shown to have been made. This increase would have warranted, and a larger dividend would have been declared, but for the unavoidable concentration in this year's operations of the large amount of charges of an extraordinary character, and the under-estimate made for the earnings of three months succeeding the declaration of the dividend. The deficit of last year was then explained to have occurred through the inaccuracy of estimating the final result of the year's work three months prior to the close of the fiscal year, the last semi-annual dividend being declarable in June and the fiscal year closing Aug. 31." **

"The gauge of the track from Savannah to Atlanta was changed from five feet to four feet nine inches on Tuesday, June 1st, and a like change made in all the other lines during the few days preceding and following that date. Half the engines and cars were changed during the two months preceding, and the remainder since that time." * * "The cost of this work, so far as it could be eliminated from operating expenses, was \$218,000. As indicated in the last report, it is proposed to distribute the liquidation of this account over several years, and with this policy in view, \$54,500 is charged off, as shown in the statement of disbursements."

The Georgia Railroad lease was a charge on this company for the year closing March 31 of \$14,814. The Mobile & Girard Railroad was leased for a period of ninety-nine years the first of June. The leading conditions are that this company is to pay the interest on its bonded debt, now amounting to \$1,080,000, and permit no increase of the same, and \$150 per share upon its capital stock. The capital stock consists of 12,683 shares, of a par value of \$100 per share, of which the Cent. Ga. owns 4,538 shares. "As the road has been operated for many years past in friendly co-operation with this company, which was already an endorser upon its bonds, the change is to a certain extent nominal." * * *

"It was deemed advisable by the Board to render financial assistance to parties constructing roads in upper South Carolina, reaching Spartanburg, Greenville and Anderson, and connecting with the Augusta & Knoxville RR." * * "The money required to render this aid was partly secured by the sale of some of the securities held in the treasury, and not needed for the control of other property, and partly by temporary loans. Arrangements have been effected to continue the indebtedness thus contracted, in its present shape, till it can be funded in the securities of the new companies, which will be consummated at no distant day."

The earnings and expenses, and the income account, for two years were as follows:

	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	1881-85.	1886-86.	1881-85.	1886-86.
Central Railroad—	\$	\$	\$	\$
Savannah Division.....	1,782,248	1,806,563	677,744	867,686
Atlanta Division.....	544,229	582,819	121,213	199,751
Southwest Division.....	947,225	975,719	197,165	243,488
Columbus & Western.....	173,412	173,207	53,957	52,128
Montgomery & Euflaula.....	299,161	299,690	141,254	146,803
Euflaula & Clayton.....	24,544	23,276	9,234	4,718
Ocean Steamship Co.....			378,908	442,159
Cent. R.R. Bank & Invest's.	140,058	55,667	120,783	36,221
Total earnings.....	3,911,507	3,916,991	1,699,792	1,994,934
INCOME ACCOUNT.				
	1881-85.	1886-86.		
Net income, as above.....	\$1,699,792	\$1,994,934		
Disbursements—				
Rentals.....	\$444,204	\$443,958		
Interest on bonds.....	566,220	566,220		
Interest on certificates of indebtedness.....	276,000	276,000		
Sinking fund payments.....	115,000	115,000		
Dividends.....	(5%) 374,945	(4%) 399,956		
Other payments.....		212,708		
Total.....	\$1,776,309	\$1,913,842		
Balance.....	Def \$76,577	Sur \$1,092		

* Including chance of gauge, judgment for State taxes, deficiency of Georgia R. R. to meet rental, and deficiency in last year's net earnings to meet dividends.

GENERAL INVESTMENT NEWS.

Aitchison Topeka & Santa Fe.—At Boston, in the United States Circuit Court, this week, Judge Brewer pre-iding, the application of C. H. Verner for a restraining order to prevent the Aitchison Topeka & Santa Fe Railroad Company from extending its line to Chicago, and also to enjoin it from guaranteeing the bonds of the Atlantic & Pacific Company, was refused.

* Dividend. † Per share. ‡ In default. § Last price this week.

Buffalo New York & Philadelphia.—At Buffalo, in the Supreme Court, before Justice Corlett, the bondholders of the Buffalo New York & Philadelphia Railway Company are having a contest which attacks the reorganization scheme. The proposition to foreclose a first mortgage of \$3,000,000 on the main line between Buffalo and Emporium is being fought by a faction. They say that this part of the system is paying, that they do not want their money, preferring the 6 per cent security.

—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	October—	1885.
Gross earnings.....	\$227,384	\$240,662
Operating expenses.....	190,492	177,999
Net earnings.....	\$36,892	\$62,663

Buffalo Rochester & Pittsburg.—The annual meeting was held this week, and directors elected. The only change in the Board is the substitution of Mr. Henry I. Barbey for Mr. F. O. French, of the old board. The annual report shows gross earnings of \$1,393,013; operating expenses, \$966,966; net earnings, 426,046; interest, rent, and taxes, \$443,924; deficit, \$17,877. There is shown a balance of cash and cash assets over accrued interest, current liabilities and matured obligations amounting to \$372,000. These figures embrace the entire system in New York and Pennsylvania.

Central Iowa.—The New York *Tribune* says: "The directors of the Central Iowa Railway Company are discussing plans for a friendly reorganization of the company, which has no money in its treasury to pay the December interest on its bonded debt. Mr. A. B. Stickney, its new President, has made a thorough examination of its affairs, and has communicated the results to the directors in a long and careful report. He estimates the cost of putting the property into good condition—as good as that of other roads in Iowa—at about \$2,000,000. He recommends that the property should be placed at once in the hands of a receiver, and the company should then enter upon the work of reorganizing the company on the basis of bringing its fixed charges within its probable net income. The plan which President Stickney suggests involves the reduction of interest on the bonded debt to 5 or 4 per cent, and the issuing of preferred stock for that part of the debt which cannot be paid without bringing the fixed charges above the estimated income. It limits the new bond issue to \$3,250,000, of which \$2,000,000 shall be devoted to the betterment of the road, and the remainder to the exchange for the outstanding bonds on an equitable basis. This adjustment, it is estimated, would require the issue of \$4,700,000 preferred stock, which is to be entitled to 5 per cent dividends. The \$2,000,000 bonds intended for improvements, it is proposed to offer to stockholders at par, and to those who accept the offer common stock will be given for their present holdings. The reorganized company, if this plan is adopted, will have:

Bonded debt.....	\$3,250,000
Preferred stock.....	4,750,000
Common stock.....	10,000,000
Fixed charges, if at 4 per cent.....	330,000

"The Board of Directors has yet taken no action in regard to the proposed plan."

Chicago Kansas & Western.—At Keokuk, Iowa, Nov. 21, articles of incorporation of the Chicago Kansas & Western Railway were filed with the County Recorder. The capital stock is \$31,500,000, divided into shares of \$100 each. The line will be constructed from a point on the Mississippi River, in Lee County, Iowa, in a southwestern direction through Missouri to Kansas City. The incorporators are George R. Peck, E. Wilde, C. W. Smith, George W. McCrary and A. S. Johnson. This is supposed to be the proposed Atchison Topeka & Santa Fe line.

Dayton Division Toledo Delphos & Burlington.—The Boston *Herald* says: A syndicate of gentlemen—J. H. Maugham of London, J. O. Arnold of Dayton, and G. C. Wattles of New York—has an option on the Dayton Division of the Toledo Delphos & Burlington railroad, agreeing to purchase the property for \$350,000 by Jan. 1, 1887, or surrender \$30,000 put up as forfeit in the hands of the bondholders' committee. This railroad is 95 miles long, and runs from Dayton to Delphos, O. It was of the Toledo Cincinnati & St. Louis system, and has been operated by trustees for the bondholders since July, 1884. The parties having the option have not made one or two payments due for other reasons or because there is some question whether the trustees, under the authority given them in the agreement of April, 1884, could give a clear title to the property. The trustees have accordingly sent a circular to holders of International Trust Company certificates of deposit for bonds of the Dayton division to obtain a more complete and certain form of sale.

Denver & Rio Grande Western.—The gross and net earnings for September, and from July 1 to Sept. 30, have been as follows:

	Sept.—	1885.	July 1 to Sept. 30.—	1885.
Gross earnings.....	\$90,556	\$104,953	\$272,724	\$284,564
Operating expenses.....	59,439	58,383	195,773	182,075
Net earnings.....	\$31,117	\$46,570	\$83,951	\$102,489

Detroit Mackinac & Marquette.—In the proposed reorganization of this road as part of the Duluth South Shore & Atlantic, the old land grant bondholders receive 35 per cent of common stock in the new company, and also retain their lien upon the land. The original grant of lands from the

State of Michigan amounted to 1,320,000 acres situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. The land grant mortgage covers these lands subject to an agreement to appropriate one half the net proceeds of 400,000 acres, which shall first be sold to secure the payment of interest on the first mortgage bonds, and the other half of such proceeds to be used in payment of expenses in the care and sale of all the lands. There was a further reservation of 20,000 acres, the proceeds from which were to be paid to the Detroit & Marquette Construction Co. In March, 1886, the company stated there had been sold and applied for 43,028 acres, and the total receipts to January 1, 1886, were \$389,233, of which \$264,283 was from sales of timber. Out of these receipts \$93,400 was paid for interest on first mortgage bonds. Only 25 per cent of proceeds are applicable to payment of interest, and the residue goes to constitute a sinking fund for the purchase of the bonds.

Eastern (Mass.)—The amount of certificates of indebtedness deposited for exchange into preferred stock was considerably in excess of the required sum of \$3,150,000 [\$4,111,000], but Michael M. Cuniff and others, holders of common stock in the Eastern Railroad, have filed a bill in equity for an injunction to restrain the Eastern Railroad Company from issuing \$3,150,000 of preferred stock in exchange for certificates of indebtedness as proposed. It is claimed by the complainants that the exchange would be illegal and void.

East Tennessee Virginia & Georgia.—At a meeting of the first preferred stockholders of the East Tennessee Virginia & Georgia Railroad Company, held at Knoxville, Tenn., authority was granted the officers to issue the \$1,500,000 new 5 per cent bonds remaining in their treasury, and apply the proceeds to betterments.

Grand Rapids & Indiana.—The following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	October—	1885.	Jan. 1 to Oct. 31.—	1885.
Gross earnings.....	\$200,740	\$198,252	\$1,681,707	\$1,604,095
Operating expenses....	125,893	130,522	1,094,612	1,128,221
Net earnings.....	\$74,847	\$67,730	\$587,095	\$475,874

Indiana Bloomington & Western.—Kiernan's circular says: "Representatives of the Indiana Bloomington & Western say that upwards of \$2,500,000 of bonds have given their assent to the plan of reorganization proposed, and that its success is practically assured."

Kentucky Central.—At Louisville, November 24, Judge Barr of the U. S. Court gave the receiver leave to pay about \$120,000 and interest on the bonded debt of the Maysville & Lexington Railroad, owned and operated by the Kentucky Central. The order was made with the promise that the Louisville & Nashville's claim of a lien of \$80,000 on the rolling stock should not suffer.

Lake Erie & Western.—At a meeting of the directors a committee consisting of E. H. R. Lyman, A. M. White and M. P. Butler was appointed to co-operate with the stockholders in their attempt to raise a second assessment of \$6 a share on the stock. A resolution was passed for the issue of certificates of indebtedness for the assessment, convertible into preferred stock, which will also be issued for the first assessment already paid. Later in the day an informal meeting of stockholders was held, at which it was requested that John R. Rutherford and E. H. Watson be added to the reconstruction committee to represent the stockholders.

Lake Shore & Michigan Southern.—The official statement for the quarter ending with Sept. 30 shows as follows:

	1886.	1885.
Gross earnings.....	\$4,295,591	\$3,677,361
Expenses and taxes.....	2,560,651	2,337,123
Leaves.....	\$1,735,340	\$1,340,233
Interest, rentals, &c.....	949,551	957,023
Balance.....	\$785,789	\$383,207

Lehigh Coal & Navigation.—The reduction of this company's dividend from 2½ per cent to 2 per cent semi-annually was not generally expected. The reason for the reduction is the low price for coal this year, which has lessened the earnings, and it is against the policy of the company to pay dividends not fully earned.

Mobile & Northwestern.—At Oxford, Miss., in the U. S. Court, a foreclosure suit against the Mobile & Northwestern Railroad Company, of which Colonel T. A. Lyons is President, has been begun. It is a line of railroad fifty miles in length, extending from Helena, Ark., southwest toward Mobile.

Mobile & Ohio.—In the report of this company as published in last week's CHRONICLE an error occurred in the figures for 1885-86. The item "other receipts, \$10,402," in the income account should have been given on the other side of the account, as expenses. With this correction the surplus for the year was \$6,686, instead of \$27,490, as printed. The report states the surplus as \$7,709, but that amount includes \$1,023 balance from previous year.

Mississippi & Tennessee.—The coupons due Oct. 1, 1886, on the consolidated mortgage bonds, series A, will be paid by Messrs. E. H. Harriman & Co., No. 17 Wall Street.

New Orleans & Gulf.—Messrs. Satterthwaite & Co. in London have issued a prospectus for a loan of \$800,000 first consolidated mortgage forty-year six per cent gold bonds of this company, being part of an authorized issue of \$1,000,000. With respect to \$300,000 of these bonds, the operation is a

funding proposal made to English holders of a like amount of existing divisional seven per cent bonds falling due in 16 years. The remaining \$500,000 of the issue is open to public subscription. The line of the road is from New Orleans south along the Mississippi River to Point-a-la-Hache, with a branch, making 68½ miles in all, of which 30 miles were operated in 1885.

New York & New England—New York Danbury & Boston.—A Boston special to Lockwood & Crossman says: "The contract for building the connecting line between Danbury and New York, connecting the New York & New England with New York has been awarded to Heman Clark & Co., and the papers have been signed. Work will be begun at once and the contract calls for the completion by May 1, so that through trains may be running by June 1.

The Boston Herald also says: "The public can rest assured that there is a basis for the reports to the effect that the contract for extending the Danbury road to a connection with the Second Avenue Elevated Railroad in New York has been given out, and that the subscription list to the line is full."

Norfolk & Western.—The Treasurer of the Norfolk & Western road gives notice that he will purchase on presentation \$100,000 first preferred 8 per cent and \$93,000 second preferred 6 per cent consolidated mortgage bonds of the Southside railroad, maturing Jan. 1, 1887, together with the six months' interest coupons thereon.

Northern Central.—Following are the earnings and expenses for October and for ten months ended Oct. 31:

	October.	1885.	1886.	1885.
Gross earnings.....	\$516,824	\$534,010	\$1,523,658	\$1,499,628
Operating expenses....	325,960	289,884	2,953,139	2,693,502
Net earnings.....	\$190,864	\$244,126	\$1,570,518	\$1,806,125

Oregon Railway & Navigation.—A meeting of the lease committees of the Northern Pacific Railroad and the Oregon Railway & Navigation companies was held this week at the solicitation of the Northern Pacific committee. The Tribune reports that the conference was without positive results. The Northern Pacific committee wished to know how that company could be admitted to a participation in the lease to the Union Pacific Railway, and the Oregon committee replied by demanding whether the company would join in the lease if it could be admitted. Further consideration of the subject was postponed until the position of the Union Pacific Railway could be ascertained.

Oregon Short Line.—The gross and net earnings for September, and from Jan. 1 to Sept. 30, have been as follows:

	September.	1885.	1886.	Jan. 1 to Sept. 30.
Gross earnings.....	\$162,820	\$184,174	\$1,456,110	\$1,323,092
Oper. expenses and taxes	135,765	117,951	1,061,779	903,514
Net earnings.....	\$27,055	\$66,223	\$394,331	\$419,578

Pennsylvania Railroad.—The gross and net earnings in October are compiled for the CHRONICLE below. In October, 1886, there was an increase of \$378,177 in gross earnings and a decrease of \$76,065 in net, compared with October, '85. Since Jan. 1 gross earnings show an increase of \$4,006,829 and net an increase of \$1,674,797, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$128,916 in October, 1886, compared with October, 1885. Since Jan. 1 the net result shows a gain of \$1,111,618 compared with the same period of 1885.

Lines East of Pittsburg and Erie.

	Gross Earnings.	1885.	1886.	Net Earnings.	1885.	1886.
Jan. 1 to June 30.	\$23,250,164	\$21,319,593	\$7,469,624	\$6,519,859		
July.....	4,356,677	3,685,105	1,880,623	1,160,049		
August.....	4,585,390	3,956,306	1,903,045	1,649,012		
September.....	4,674,052	4,276,628	1,816,535	1,920,051		
October.....	4,737,351	4,359,174	1,862,748	1,938,513		
Total 10 months	\$41,903,634	\$37,596,806	\$14,834,580	\$13,159,784		

Lines West of Pittsburg & Erie.

	1886.	1885.	Diff. in 1886.
Jan. 1 to June 30. Def. \$651,193	Def. \$387,000	Gain. \$336,892	
July..... Sur. 236,321	Def. 37,108	Gain. 273,429	
August..... Sur. 69,671	Def. 130,061	Gain. 199,732	
September..... Sur. 82,423	Def. 90,226	Gain. 172,649	
October..... Sur. 256,842	Sur. 127,926	Gain. 128,916	
Total 10 months. Def. \$4,941	Def. \$1,116,559	Gain. \$1,111,618	

Pennsylvania—Baltimore & Ohio.—Nothing definite has yet transpired as to the rumored agreement between these two companies, but current reports favor the belief of a joint use of the Staten Island terminals for freight purposes and a like joint use of the Pennsylvania line to New York for passengers.

Peoria Decatur & Evansville.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	September.	1885.	1886.	Jan. 1 to Sept. 30.
Gross earnings.....	\$30,481	\$79,156	\$591,969	\$542,461
Operating expenses....	36,069	37,717	296,033	299,475
Net earnings.....	\$54,412	\$40,439	\$295,936	\$242,986

Philadelphia & Reading.—There are many rumors daily about concerning the Reading affairs, but the most positive item of information is the following, under date 23d inst.:

"At a meeting of the receivers of the Philadelphia & Reading Road Company held to-day it was determined that, as there is no money in hand applicable to the payment of interest on the consolidated bonds due on Dec. 1 prox., the same will not be paid."

—The Post of Friday says: "The Amendment Committee of the Reading Board of Reconstruction Trustees met at Mr. John Wanamaker's office this morning, and finally approved the reorganization plan as drawn up. All were present except Mr. Alfred Sully, who, it is declared, is in accord with the spirit of the plan. The full board is in session this afternoon. It is thought that the plan will be approved without dissent, and that Mr. Sully will be chosen to succeed Mr. Henry Lewis in the voting trust."

Richmond & West Point Terminal—Richmond & Danville.—After the purchase of more than a controlling interest in the Richmond & Danville stock, the old board of directors of the Terminal Company resigned, and on Saturday, Nov. 20, the following-named gentlemen were elected as directors, viz.: Alfred Sully, Emanuel Lehman, Isaac L. Rice, Thomas M. Logan, George F. Stone and J. A. Rutherford. The new Board organized by electing Alfred Sully president and T. M. Logan vice-president. The Richmond & Danville stock is \$5,000,000, of which the Terminal purchased \$2,500,000, and already owned \$2,000,000, thus giving them all but \$500,000. The price paid for the 25,000 shares was reported to be \$5,000,000 cash and \$1,500,000 in common stock of the Terminal Company when issued. The stock of the Terminal Company is now \$15,000,000, and it is stated that the company has voted to increase its present common stock to \$24,000,000 and to issue preferred stock to the extent of \$5,000,000. The preferred stock is to have preference over the common stock to the extent of a 5 per cent yearly dividend, which will be cumulative, and is to be secured by placing the 25,000 shares of Richmond & Danville stock in the hands of trustees for that purpose. The company offers to its stockholders of record on Nov. 29 the privilege of subscribing for the \$5,000,000 of preferred stock. Each stockholder is entitled to subscribe to the extent of one-third of the par value of his stock, and each 100 shares of stock is entitled to receive on the payment of subscription 33⅓ shares of the preferred stock and 50 shares of the increased common stock. It has been reported also that a bonus of \$500 in new common stock of the Terminal Company would be given with each \$333 of preferred stock, but this is not mentioned in the notice.

Rome Watertown & Ogdensburg.—From the returns made to the Railroad Commissioners, the following figures are obtained for the fiscal years ending September 30, including the earnings of the Utica & Black River Road in 1885-6:

	1885-6.	1884-5.	Inc.
Gross earnings.....	\$2,406,733	\$1,707,732	Inc. \$704,060
Operating expenses and taxes.	1,495,298	1,180,231	Inc. 315,067
Net.....	\$911,434	\$522,501	Inc. \$388,933
Income from other sources..	29,748	40,639	Dec. 10,891
Total income.....	\$941,242	\$563,140	Inc. \$378,102
Interest and rentals.....	633,479	547,632	Inc. 145,786
Surplus for year.....	\$247,763	\$15,447	Inc. \$232,315

The result of the year's business leaves a surplus equal to five (5) per cent on the capital stock.

St. Louis Fort Scott & Wichita.—This company made default on its bonds, and the minority stockholders claim that this was quite unnecessary, and done for the purpose of defrauding them. The road has been controlled since 1882 by the Missouri Pacific or Mr. Jay Gould, and is said to be a valuable property. About \$5,000,000 of the \$6,614,855 capital stock is owned in the Gould interest; cities, towns and counties along the line own about \$400,000; and the rest is held by parties in New York, who propose to follow the course they took with the St. Joseph & Grand Island. They have made application for the appointment of an impartial receiver, and the case soon comes up before Judge Brewer of Topeka.

Savannah Florida & Western.—This company has purchased the road now being built in Georgia and Florida, known as the East Georgia & Florida Railroad, extending from Jessup, Ga., to Hart's Road, Fla. It is stated that the new owners will complete the road from Jessup to Folkston, Ga., and will build a branch line to St. Mary's, Ga., opposite Fernandina, Fla. The price paid for the railroad is said to have been \$500,000. The new route will shorten the distance from New York to Jacksonville, Fla.

Stock Exchange New Securities.—The Governors of the Stock Exchange have admitted the following to dealings at the Board:

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—An additional \$303,000 terminal mortgage 5 per cent bonds, making amount now listed \$4,303,000.

DELAWARE & HUDSON CANAL CO.—An additional \$1,000,000 capital stock, issued for the purpose of providing money to retire \$1,000,000 Union Coal Company's bonds maturing Jan. 1, 1887; total capital stock now is \$24,500,000.

BUFFALO NEW YORK & PHILADELPHIA RAILROAD.—Bank of New York's certificates of deposit for \$7,000,000 consolidated 6 per cent bonds and for \$3,200,000 general mortgage 6 per cent bonds.

BOSTON HOOSAC TUNNEL & WESTERN RAILWAY.—Debenture 5 per cent bonds due in 1913, and redeemable at the option of the company at par—\$2,000,000.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.—First mortgage 6 per cent gold bonds due May 1, 1924—\$2,120,000.

DENVER & RIO GRANDE RAILROAD—First consolidated 4 per cent gold bonds due Jan. 1, 1936, \$22,575,000; preferred stock, \$28,650,000, and common stock, \$33,000,000; these in lieu of securities of the old company.

South Pacific Coast—Southern Pacific Company.—The capital stock of the South Pacific Coast Railroad, running from San Francisco to Santa Cruz, a distance of eighty miles, has been transferred to the Southern Pacific Company and the Pacific Improvement Company. The amount paid is believed to be between \$4,000,000 and \$6,000,000.

Vermont & Massachusetts.—This company's report for the past two years is as follows:

	1885-6.	1884-5.
Total income.....	\$194,550	\$186,000
Total expenses.....	3,000	3,000
Net income.....	\$191,550	\$183,000
Dividends (6 per cent).....	\$191,580	\$183,000

Vicksburg & Meridian.—Judge Hill, of the United States Court of Mississippi, has rendered a decision in the case of Frank S. Bond, receiver, against the Railroad Commissioner of Mississippi, in which the right of a State Commissioner to fix a tariff for a railway which is not paying its current charges is denied. The order of the Court says that it appearing to the Court that said railroad was operated during the past six months at a loss of nearly \$40,000, and that under the tariff of charges fixed by the Railroad Commission this loss cannot be made up from the earnings of the road for the next six months, after paying expenses and charges, it is ordered that said F. S. Bond make out a schedule of rates for transportation of freight over said road, to be shipped from points within the State to other points within the State, &c., &c. It is further ordered that the receiver submit the schedule of rates to the Railroad Commission of the State for revision. It is further ordered that the rate of travel on said railroad be continued at three cents a mile, as heretofore fixed by order of the commission.

Wabash—Indianapolis Peru & Chicago—Champaign Havana & Western.—A special to the Cincinnati *Commercial Gazette* from Wabash, Ind., Nov. 22, says: "It has just leaked out that the Wabash road has in reality purchased the Indianapolis Peru & Chicago from Indianapolis to Peru. At the sale in Indianapolis on the 13th, M. H. Swayne purchased the road for \$500,000, presumably in the interest of the bondholders. He also purchased the M. C. & I. line, running into Michigan City, for \$155,000, and it now appears that these purchases were for the Wabash people, and that the \$40,000 forfeit money required of bidders was furnished to Mr. Swayne from the Wabash office at St. Louis."

—Holders of Champaign Havana & Western Railway Company's first mortgage preferred and common bonds are notified that Mr. Anthony J. Thomas will pay the same upon presentation at his office, Drexel Building, New York City, and that interest upon said bonds will cease on the 6th day of December, 1886.

Western Maryland—Baltimore & Harrisburg.—At a meeting held in Baltimore recently an agreement for the lease of this road to the Western Maryland Company was finally completed, the contract entered into in July last being then finally ratified. It was agreed that the consolidated Baltimore & Harrisburg Company should execute a mortgage to cover an issue of \$690,000 in 5 per cent bonds, of which \$415,000 are to be retained by the trustees to take up the bonds of the several lines composing the new company, and the remaining \$275,000 were to be sold for the purpose of providing funds for the purchase of the several stocks. These bonds have been sold to several bankers in Baltimore at 91½, yielding a surplus over the amount required. Under the agreement the Western Maryland Company will be not only lessee but practically owner of the Baltimore & Harrisburg Company, subject, of course, to the lien of the bondholders.

Wilmington & Weldon.—At the annual meeting in Wilmington, N. C., Nov. 20, resolutions were passed approving the contract made for the purchase of the road-bed and right of way of the Clinton & Warsaw Railroad, and authorizing the directors to complete that road and to operate it as a branch. A resolution was also passed authorizing the directors to issue income bonds to the stockholders to such an amount as may be considered advisable, to represent improvements and additions to the property made from the net earnings of the road.

—R. R. Gazette.

—Messrs. Griswold & Gilt-tt, who are now offering the Knoxville & Ohio Railroad Company's first mortgage 6 per cent gold bonds, due 1925, report a large and increasing demand for these investment bonds. They estimate that the gross and net earnings for the present fiscal year will be largely in excess of those for the year ending June 30th, 1886, partly owing to the profitable coal traffic.

—The well and favorably known firm of Messrs. Lathrop, Smith & Oliphant, of this city and of Chicago, call the attention of the investing public to their card in the CHRONICLE this week. Being members of both the New York Stock and the New York Cotton Exchanges places this firm in a fitting position for the prompt execution of all orders in either line entrusted to their care.

—The Ontario Silver Mining Co. has declared its usual dividend of \$75,000 for October, making a total of \$7,850,000 to date.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 26, 1886.

A close holiday (Thanksgiving) has interrupted the regular course of trade this week and somewhat disturbed speculative values, through the closing of accounts by parties who desired to be absent from the city. The weather has been more equable, though not unseasonably mild, and is to-day clear and cold. Enough rain has now fallen to completely remedy the effects of the recent drought, and cause such a rise in the rivers of the Southwest as to permit their free navigation. A pressure in the money market was not seriously felt in mercantile circles. The necrology of the week includes Charles Francis Adams, Sr., whose services to his country as Minister to England during the late civil war can never be overestimated.

The speculation in lard for future delivery has been variable in spirit and activity, but in sympathy with the course of the corn market prices have slowly hardened. Lard on the spot has been only moderately active in any grade, the demand being quite moderate from all quarters; but a slight depression in prices was recovered, and the close to-day was brisker at 6½c. for prime city, 6¼c. for prime Western and 6¼c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Nov. delivery...	6-21	6-21	6-23	6-23	6-23	6-26
December ".....	6-21	6-21	6-23	6-23	6-23	6-26
January ".....	6-27	6-26	6-29	6-29	6-29	6-29
February ".....	6-35	6-34	6-36	6-36	6-36	6-40
March ".....	6-42	6-42	6-43	6-44	6-44	6-47

Pork is firmer, and closes fairly active at \$10 62½@11 for new mess, \$10@10 37½ for extra prime and \$14 50@15 25 for clear. Cut meats have met with a less urgent demand, but prices are steady; pickled bellies 6½@7½c., hams 9@9½c. and shoulders 5½c.; smoked hams 10@10½c. and shoulders 6½c. Beef is dull at \$7 50@8 for extra mess and \$8 50@9 for packet per bbl. and \$15@17 for India mess per tierce, but beef hams are firmer at \$19 per bbl. Tallow is dull at 4½c. Stearine is firm at 6½c. and oleomargarine is quoted at 6½c. Butter is in moderate demand at 19@29c. for creamery. Cheese is very firm at 10½@12½c. for State factory and 5½@10½c. for skims. The following is a comparative summary of aggregate exports from Nov. 1 to Nov. 20:

	1886.	1885.
Pork.....lbs.	2,704,000	3,529,800
Bacon, &c.....	25,090,917	20,143,988
Lard.....	35,398,350	22,363,806
		Inc. 13,035,071

The speculation in Rio coffee met with a renewal of buoyancy and excitement, but has latterly been weak and fitful, closing to-day at some recovery from inside prices, with sellers at 11¼c. for the near months and 11¼c. for the more distant options. Coffee on the spot was in good demand, and closes firm, with fair cargoes Rio quoted at 13@13½c. Raw sugars have ruled firm at 4½c. for fair refining Cuba and 5 3-16c. for centrifugal, 96 deg. test, with a moderate trade, and refined sugars are firm.

Kentucky tobacco has been very quiet, but prices are maintained. The movement in seed leaf was quite large, as well as otherwise exceptional in its character, amounting to 2,911 cases, as follows: 1,326 cases 1884 crop, Little Dutch, 11@13c.; 100 cases 1885 crop, do., 9c.; 130 cases 1882 crop, Pennsylvania, 12½@13c.; 180 cases 1883 crop, do., 10@12½c.; 330 cases 1885 crop, do., 9@16c.; 130 cases 1885 crop, Pennsylvania Havana seed, 10@17½c.; 300 cases 1885 crop, Wisconsin Havana seed, 7½@10c.; 135 cases 1884 crop, State Havana, 11½c.; 200 cases 1885 crop, do., 12½@16½c., and 100 cases 1885 crop, New England Havana, 19@25c.; also, 380 bales Havana 60c.@ \$1 05 and 200 bales Sumatra \$1 25@1 60.

Crude petroleum certificates advanced to 79c. early in the week, but have since been unsettled, closing this afternoon at 77½c. Prices in the regular trade are the same as last week: Crude in shipping order quoted at 6½@6¾c. per gallon, refined in bbls. 7c. and naphtha 8½c. Spirits turpentine is scarce and closes firm at 37c. Rosins firm with a fair demand at 97½c.@ \$1 07½c. for common to good strained.

On the Metal Exchange block tin has been firmer, but to-day was dull and easier, closing with sales for December at 22 40c. Ingot copper is firm but quiet at 12½c. for Lake.

Ocean freights have not been active, because there was but little room offering and the recent higher rates were fully maintained. To-day's business included grain to Liverpool at 4½@4¾d, to Hull at 5½d and to Gibraltar for orders 4s 4½d.

COTTON.

FRIDAY, P. M., Nov. 26, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 26), the total receipts have reached 280,262 bales, against 268,596 bales last week 273,550 bales the previous week and 271,665 bales three weeks since; making the total receipts since the 1st of September, 1886, 2,437,874 bales, against 2,435,333 bales for the same period of 1885, showing an increase since September 1, 1886, of 12,592 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	5,073	12,020	2,700	7,784	4,778	6,433	38,788
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,935	21,298	16,063	7,706	8,261	14,550	76,815
Mobile.....	1,472	2,216	3,144	650	784	2,656	10,922
Florida.....	.....	.....	.....	.....	.....	.....	920
Savannah.....	7,823	7,564	9,804	7,411	7,377	8,768	48,747
Brunswick, &c.	.....	.....	.....	.....	.....	.....	1,608
Charleston.....	3,336	4,239	3,897	4,100	3,500	1,710	20,802
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	1,112
Wilmington.....	1,923	2,406	1,525	1,717	950	1,232	9,753
Morehead City, &c.	.....	.....	.....	.....	.....	.....	348
Norfolk.....	5,314	9,700	8,223	6,305	6,632	4,956	41,430
West Point, &c.	2,813	3,063	3,977	3,110	3,125	4,199	19,987
New York.....	105	.....	703	812	430	416	2,460
Boston.....	504	91	897	467	710	.....	2,669
Baltimore.....	.....	.....	.....	.....	.....	1,304	1,404
Philadelphia, &c.	33	81	73	1,801	.....	109	2,037
Total this week	37,631	62,698	50,708	41,863	36,547	50,815	280,262

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Nov. 26.	1886.		1885.		Stock.	
	This Week.	Since Sept. 1, 1886.	This Week.	Since Sept. 1, 1885.	1886.	1885.
Galveston.....	38,788	405,309	39,436	395,052	91,246	91,261
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	76,815	832,614	94,804	703,433	284,413	283,713
Mobile.....	10,922	87,331	9,366	91,501	26,009	28,775
Florida.....	920	10,284	2,902	2,049	.....	2,514
Savannah.....	48,747	486,158	33,692	419,973	146,631	103,077
Brunswick, &c.	1,608	14,197	750	8,218	.....	.....
Charleston.....	20,802	240,694	22,327	294,985	81,831	91,605
Pt. Royal, &c.	1,112	11,010	792	3,536	4,086	.....
Wilmington.....	9,753	84,286	4,335	60,828	23,381	10,248
Morehead City, &c.	348	1,948	267	2,098	.....	.....
Norfolk.....	41,430	278,985	33,241	242,822	57,667	53,884
West Point, &c.	19,987	124,910	13,649	127,745	.....	249
New York.....	2,460	23,540	3,038	17,710	163,927	153,136
Boston.....	2,669	14,512	.....	494	9,000	6,310
Baltimore.....	1,404	8,499	676	4,730	11,580	20,584
Philadelphia, &c.	2,037	13,982	600	6,627	19,862	10,352
Total.....	280,262	2,437,874	250,925	2,425,282	919,883	895,738

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	38,788	39,486	22,895	34,177	33,405	15,715
New Orleans.....	76,815	94,804	93,207	64,756	74,354	61,517
Mobile.....	10,922	9,366	14,854	14,667	12,511	13,983
Savannah.....	48,747	33,692	39,345	30,377	33,766	32,675
Charleston, &c.	21,914	23,119	30,497	17,615	30,362	26,180
Wilmington, &c.	10,101	4,602	5,283	6,451	7,702	9,056
Norfolk.....	41,430	33,241	43,900	33,629	40,556	31,179
West Point, &c.	19,987	13,649	21,279	11,287	8,433	8,054
All others.....	11,568	7,966	13,432	10,226	14,438	20,803
Total this w'k.	280,262	250,925	284,642	222,185	255,037	222,170

Since Sept. 1. 2437,874 2425,282 2505,451 2420,281 2442,337 2345,211
Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 186,493 bales, of which 130,093 were to Great Britain, 9,715 to France and 46,685 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Nov. 26.			From Sept. 1, 1886, to Nov. 26, 1886		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	10,471	.....	2,516	18,997	186,835	16,506
New Orleans.....	19,927	8,509	17,814	40,400	174,060	79,611
Mobile.....	.....	.....	.....	.....	61,171	312,842
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	20,000	.....	8,054	28,054	122,427	4,800
Charleston.....	4,516	.....	7,715	12,231	47,926	18,765
Wilmington.....	12,801	.....	.....	12,801	62,123	.....
Norfolk.....	57,733	.....	.....	57,733	107,488	.....
West Point, &c.	.....	.....	.....	.....	2,038	4,206
New York.....	16,063	1,116	10,443	27,614	180,268	18,279
Boston.....	4,395	.....	50	4,445	34,969	928
Baltimore.....	6,327	.....	6,327	6,327	35,899	.....
Philadelphia, &c.	1,801	.....	1,801	1,801	13,724	.....
Total.....	130,066	9,715	46,685	186,493	905,495	137,961
Total 1885.....	78,182	5,577	55,729	137,485	707,996	123,672

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 26, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	25,051	37,458	29,521	2,356	94,389	130,024
Mobile.....	9,000	None.	None.	5,000	14,000	12,009
Charleston.....	9,000	2,500	10,900	2,000	24,400	57,431
Savannah.....	17,500	None.	23,900	4,000	45,400	101,231
Galveston.....	9,233	3,456	7,020	7,331	27,030	64,216
New York.....	25,000	None.	None.	2,000	27,000	37,000
N. W. York.....	4,200	603	7,900	None.	12,700	13,227
Other ports.....	8,000	None.	1,500	None.	9,500	38,159
Total 1886.....	109,977	44,014	80,241	22,687	256,919	662,964
Total 1885.....	109,916	35,050	63,701	19,515	228,182	627,556
Total 1884.....	161,713	37,617	102,052	19,772	321,154	582,508

The market for cotton for future delivery has been unsettled the past week. Feeling the approach of a close holiday, the fluctuations were often without apparent cause. An advance on Saturday was due to the appearance in the Bureau report for November as printed, of an estimate of the total crop at 6,228,000 bales. Unfavorable picking weather and continued moderate receipts at the interior towns were also elements of strength; but on Monday the large receipts at the ports caused selling to realize, and prices gave way. On Tuesday a demand to cover contracts from parties who wished to leave town over Thanksgiving caused an advance, but the failure of Liverpool to respond quite broke down the market on Wednesday, though the close was at some recovery from inside prices, owing to the smaller receipts at interior towns. To-day Liverpool was stronger, and our market advanced smartly, but the close was at some reaction from best prices, owing to the rapid accumulation of stocks in Southern markets. Cotton on the spot has been very dull, with prices nominally unchanged, and closes quiet at 9 3/16c. for middling uplands.

The total sales for forward delivery for the week are 376,310 bales. For immediate delivery the total sales foot up this week 1,658 bales, including — for export, 1,475 for consumption, 183 for speculation and — in transit. Of the above, 183 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 20 to Nov. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. Y. B.	67 1/8	67 1/8	67 1/8	68 1/8	68 1/8	68 1/8	68 1/8	68 1/8	68 1/8
Strict Ord.	67 1/8	67 1/8	67 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Good Ord.	71 1/8	71 1/8	71 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	8 1/8	8 1/8	8 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Low Midd'g.	8 1/8	8 1/8	8 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Str. L'w Midd'g.	9 1/8	9 1/8	9 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Middling.....	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Good Midd'g.	97 1/8	97 1/8	97 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Str. G'd Midd'g.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Midd'g Fair	101 1/8	101 1/8	101 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Fair.....	101 1/8	101 1/8	101 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8
Nov. 20 to Nov. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. Y. B.	67 1/8	.....	67 1/8	68 1/8	.....	68 1/8	68 1/8	.....	68 1/8
Strict Ord.	67 1/8	.....	67 1/8	71 1/8	.....	71 1/8	71 1/8	.....	71 1/8
Good Ord.	71 1/8	.....	71 1/8	8 1/8	.....	8 1/8	8 1/8	.....	8 1/8
Str. G'd Ord.	8 1/8	.....	8 1/8	87 1/8	.....	87 1/8	87 1/8	.....	87 1/8
Low Midd'g.	8 1/8	.....	8 1/8	87 1/8	.....	87 1/8	87 1/8	.....	87 1/8
Str. L'w Midd'g.	9 1/8	.....	9 1/8	93 1/8	.....	93 1/8	93 1/8	.....	93 1/8
Middling.....	93 1/8	.....	93 1/8	93 1/8	.....	93 1/8	93 1/8	.....	93 1/8
Good Midd'g.	97 1/8	.....	97 1/8	95 1/8	.....	95 1/8	95 1/8	.....	95 1/8
Str. G'd Midd'g.	97 1/8	.....	97 1/8	97 1/8	.....	97 1/8	97 1/8	.....	97 1/8
Midd'g Fair	101 1/8	.....	101 1/8	104 1/8	.....	104 1/8	104 1/8	.....	104 1/8
Fair.....	101 1/8	.....	101 1/8	107 1/8	.....	107 1/8	107 1/8	.....	107 1/8

STAINED. Sat. Mon. Tues. Wed. Th. Fri.

Good Ordinary..... 64 64 64 64 64 64
Best Good Ordinary..... 65 65 65 65 65 65
Low Middling..... 73 73 73 73 73 73
Middling..... 88 88 88 88 88 88

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump- tion.	Spec- ulat'n.	Trans- mit.	Total.	Sales.	Deliv- eries.
1st.....	Quiet but firm.....	.....	227	.....	227	72,100	100
2nd.....	Easy.....	.....	218	.....	218	84,800	.....
3rd.....	Dull and easy.....	.....	183	.....	369	48,800	.....
4th.....	Easy.....	.....	528	.....	526	83,000	.....
5th.....	Steady.....	.....	285	.....	288	87,600	.....
Total.....	.....	.....	1,475	183	1,658	376,310	100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Futures.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 20— Sales, total. Futures paid (range) Closing.	Variable. 72,100 9-07 @ 9-91 Firm. 9-07 @ 9-08	Aver. . . 9-07 200 9-07 @ 9-08	Aver. . . 9-02 5,600 9-10 @ 9-14 9-20 @ 9-24 9-23 @ 9-24	Aver. . . 9-22 15,800 9-20 @ 9-24 9-23 @ 9-24	Aver. . . 9-32 13,200 9-30 @ 9-35 9-33 @ 9-34 9-44 @ 9-45	Aver. . . 9-43 13,200 9-41 @ 9-45 9-44 @ 9-45	Aver. . . 9-53 5,800 9-52 @ 9-55 9-54 @ 9-55	Aver. . . 9-63 4,900 9-60 @ 9-65 9-64 @ 9-65	Aver. . . 9-73 5,600 9-70 @ 9-75 9-74 @ 9-75	Aver. . . 9-81 2,200 9-80 @ 9-85 9-82 @ 9-83	Aver. . . 9-89 1,600 9-86 @ 9-91 9-90 @ 9-91	Aver. . . 9-89 1,600 9-86 @ 9-91 9-90 @ 9-91	Aver. . . 9-89 1,600 9-86 @ 9-91 9-90 @ 9-91
Sunday, Nov. 22— Sales, total. Futures paid (range) Closing.	Lower. 84,800 9-05 @ 9-91 Easy.	Aver. . . 9-08 2,600 9-05 @ 9-06 9-04 @ 9-05	Aver. . . 9-08 1,500 9-05 @ 9-06 9-10 @ 9-11	Aver. . . 9-19 1,500 9-16 @ 9-20 9-23 @ 9-24	Aver. . . 9-30 15,300 9-26 @ 9-34 9-36 @ 9-37	Aver. . . 9-40 18,300 9-36 @ 9-44 9-37 @ 9-47	Aver. . . 9-51 4,000 9-47 @ 9-54 9-46 @ 9-47	Aver. . . 9-60 6,200 9-57 @ 9-64 9-56 @ 9-57	Aver. . . 9-71 3,500 9-67 @ 9-74 9-68 @ 9-67	Aver. . . 9-80 4,900 9-76 @ 9-82 9-75 @ 9-76	Aver. . . 9-86 1,400 9-85 @ 9-91 9-83 @ 9-84	Aver. . . 9-86 1,400 9-85 @ 9-91 9-83 @ 9-84	Aver. . . 9-86 1,400 9-85 @ 9-91 9-83 @ 9-84
Tuesday, Nov. 23— Sales total. Futures paid (range) Closing.	Variable. 43,800 9-02 @ 9-86 Steady.	Aver. . . 9-05 6,200 9-02 @ 9-07 9-06 @ 9-07	Aver. . . 9-05 11,100 9-12 @ 9-17 9-17 @ 9-18	Aver. . . 9-16 9,200 9-12 @ 9-17 9-18 @ 9-18	Aver. . . 9-26 7,300 9-22 @ 9-28 9-23 @ 9-29	Aver. . . 9-37 8,900 9-34 @ 9-39 9-39 @ 9-40	Aver. . . 9-48 3,800 9-46 @ 9-50 9-49 @ 9-50	Aver. . . 9-58 3,400 9-57 @ 9-60 9-59 @ 9-60	Aver. . . 9-67 3,300 9-64 @ 9-70 9-63 @ 9-70	Aver. . . 9-75 1,800 9-73 @ 9-78 9-78 @ 9-78	Aver. . . 9-83 2,000 9-83 @ 9-86 9-86 @ 9-87	Aver. . . 9-83 2,000 9-83 @ 9-86 9-86 @ 9-87	Aver. . . 9-83 2,000 9-83 @ 9-86 9-86 @ 9-87
Wednesday, Nov. 24— Sales, total. Futures paid (range) Closing.	Lower. 83,000 8-98 @ 9-83 Steady.	Aver. . . 8-99 7,800 9-00 @ 9-04 9-01 @ 9-02	Aver. . . 9-02 9,100 9-10 @ 9-14 9-12 @ 9-13	Aver. . . 9-12 9,100 9-10 @ 9-14 9-12 @ 9-13	Aver. . . 9-24 9,200 9-21 @ 9-26 9-23 @ 9-24	Aver. . . 9-34 16,300 9-32 @ 9-36 9-34 @ 9-35	Aver. . . 9-44 8,500 9-42 @ 9-47 9-45 @ 9-46	Aver. . . 9-54 6,400 9-52 @ 9-56 9-55 @ 9-56	Aver. . . 9-64 9,400 9-62 @ 9-66 9-65 @ 9-66	Aver. . . 9-73 3,000 9-71 @ 9-74 9-74 @ 9-74	Aver. . . 9-79 3,300 9-78 @ 9-83 9-82 @ 9-83	Aver. . . 9-79 3,300 9-78 @ 9-83 9-82 @ 9-83	Aver. . . 9-79 3,300 9-78 @ 9-83 9-82 @ 9-83
Thursday, Nov. 25— Sales, total. Futures paid (range) Closing.	.....	.....	.....	.....	.....	HOLIDAY	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 26— Sales, total. Futures paid (range) Closing.	Higher. 87,600 9-07 @ 9-88 Dull.	Aver. . . 9-07 100 9-05 @ 9-07 9-08 @ 9-07	Aver. . . 9-06 16,400 9-15 @ 9-20 9-16 @ 9-17	Aver. . . 9-17 21,500 9-15 @ 9-20 9-17 @ 9-17	Aver. . . 9-29 11,100 9-25 @ 9-31 9-27 @ 9-28	Aver. . . 9-39 12,300 9-36 @ 9-41 9-38 @ 9-39	Aver. . . 9-50 14,600 9-48 @ 9-51 9-49 @ 9-49	Aver. . . 9-60 9,500 9-59 @ 9-62 9-60 @ 9-61	Aver. . . 9-71 9,700 9-69 @ 9-70 9-69 @ 9-70	Aver. . . 9-79 3,700 9-76 @ 9-82 9-78 @ 9-79	Aver. . . 9-87 1,500 9-86 @ 9-88 9-85 @ 9-86	Aver. . . 9-87 1,500 9-86 @ 9-88 9-85 @ 9-86	Aver. . . 9-87 1,500 9-86 @ 9-88 9-85 @ 9-86
Total sales this week. Average price, week.	376,300 9-04	48,500 9-07	87,200 9-17	57,800 9-28	71,000 9-39	26,700 9-49	26,300 9-59	32,300 9-69	13,600 9-77	9,800 9-85	.....	.....	.....
Sales since Sep. 1, '86	5,070,400	440,800	717,100	1,288,500	589,800	650,400	273,000	289,300	363,300	127,300	45,100	.....	.....

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9:10c.; Monday 9:05c.; Tuesday, 9:05c.; Wednesday, 9:05c.; Friday, 9:10c.

The following exchanges have been made during the week:

10 pd. to exch. 100 Dec. for Jan. 1861 pd. to exch. 500 Jan. for July

*31 pd. to exch. 1,200 Dec. for Jan.	*61 pd. to exch. 500 Jan. for July.
*32 pd. to exch. 1,200 Dec. for Jan.	*62 pd. to exch. 2,200 Dec. for Feb.
*33 pd. to exch. 2,500 Dec. for Mar.	*37 pd. to exch. 500 Apr. for Aug.
*22 pd. to exch. 1,700 Dec. for Feb.	*107 pd. to exch. 500 Feb. for Mar.
*33 pd. to exch. 1,000 Dec. for Mar.	*62 pd. to exch. 800 Dec. for Jan.
*33 pd. to exch. 1,300 Dec. for Mar.	*61 pd. to exch. 500 Jan. for July
*11 pd. to exch. 100 Dec. for Jan.	*11 pd. to exch. 500 Dec. for June
*22 pd. to exch. 1,300 Dec. for Feb.	*21 pd. to exch. 800 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down

to Thursday evening. But to make the totals the complete figures for to-night (Nov. 36), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1885.	1884.	1883.
Stock at Liverpool.....bales.	483,000	415,000	430,000	487,000
Stock at London.....	15,000	13,000	48,000	45,000
Total Great Britain stock.	501,000	433,000	478,000	512,000
Stock at Hamburg.....	1,600	3,000	3,500	2,000
Stock at Bremen.....	12,500	31,900	33,000	51,000
Stock at Amsterdam.....	30,000	30,000	41,000	40,000
Stock at Rotterdam.....	300	800	800	1,500
Stock at Antwerp.....	900	2,600	1,700	4,100
Stock at Havre.....	156,000	113,000	134,000	138,000
Stock at Marseilles.....	2,000	3,000	5,000	7,000
Stock at Barcelona.....	30,000	36,000	28,000	41,000
Stock at Genoa.....	4,000	8,000	8,000	7,000
Stock at Trieste.....	12,000	7,000	7,000	9,000
Total Continental stocks.....	223,300	235,100	262,000	301,600
Total European stocks.....	724,300	668,100	740,000	813,600
Inds. cotton adnat for Europe.....	23,000	25,000	40,000	78,000
Amer. cotton adnat for Europe.....	398,000	511,000	578,000	481,000
Egypt, Brazil, &c., adnat for E'rie.....	56,000	40,000	52,000	48,000
Stock in United States ports.....	919,883	855,733	903,662	957,480
Stock in U. S. interior towns.....	329,405	300,231	247,231	326,625
United States exports to-day.....	27,000	18,950	42,200	8,000

Total visible supply.....2,487,588 2,420,019 2,603,143 2,700,723
Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....bales	313,000	303,000	247,000	285,000
Continental stocks.....	118,000	157,000	131,000	207,000
American afloat for Europe.....	398,000	512,000	578,000	481,000
United States stock.....	919,983	855,738	903,682	957,499
United States interior stocks.....	323,405	300,231	247,281	326,825
United States exports to-day.....	27,000	18,950	42,200	8,000
Total American.....	2,103,288	2,149,919	2,149,143	2,225,123
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	173,000	109,000	183,000	202,000
London stock.....	15,000	18,000	48,000	45,000
Continental stocks.....	105,300	78,100	131,000	146,000
India afloat for Europe.....	33,000	25,000	40,000	78,000
Egypt, Brazil, &c., afloat.....	56,000	40,000	52,000	56,000
Total East India, &c.....	382,300	270,100	451,000	475,600
Total American.....	2,103,288	2,149,919	2,149,143	2,225,123

Total visible supply	2,487,586	2,420,019	2,603,143	2,701,723
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Price Mid. Upl., Liverpool....	53 1/8d.	51 1/4d.	51 1/8d.	61
Price Mid. Upl., New York....	53 1/8d.	51 1/4d.	51 1/8d.	61

Price Mid. Upl., New York....	93 ¹⁶ / ₁₆₀ .	97 ¹⁶ / ₁₆₀ .	107 ¹⁶ / ₁₆₀ .	109 ¹⁶ / ₁₆₀ .
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☛ The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an *increase* in the cotton in sight on-night of 67,569 bales as compared with the same date of 1885, a *decrease* of 115,555 bales as compared with the corresponding date of 1884 and a *decrease* of 213,135 bales as compared with 1883.

At THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885—is set out in detail in the following statement.

Town.	Movement to Nov. 26, 1866.			Movement to Nov. 27, 1866.		
	This week.	Since Sept. 1, '86.	Since Nov. 26.	This week.	Since Sept. 1, '86.	Since Nov. 27.
Alameda, Ga.	6,746	93,551	6,974	15,805	8,834	8,579
Columbus, Ga.	2,149	2,928	10,478	3,047	48,457	3,774
Macon, Ga.	2,132	2,928	1,669	2,550	39,787	4,026
Montgomery, Ala.	4,751	66,547	4,932	7,484	73,884	6,340
Selma, Ala.	2,000	40,548	2,040	4,771	75,773	2,942
Memphis, Tenn.	42,332	358,832	29,845	17,773	44,343	5,555
Nashville, Tenn.	27,762	255,144	1,698	1,674	36,392	26,585
Galveston, Texas.	1,676	12,572	712	2,585	1,860	14,588
Galveston, Texas.	430	32,266	670	787	1,901	16,461
Shreveport, La.	610	32,266	8,464	13,661	7,431	4,748
Vicksburg, Miss.	3,444	32,252	1,003	5,435	33,451	5,012
Columbus, Miss.	3,049	20,155	2,533	2,729	16,627	2,072
Mobile, Ala.	1,571	29,149	1,598	2,725	8,876	4,012
Griffin, Ga.	639	12,408	5,954	3,000	2,878	2,016
Atlanta, Ga.	6,248	88,717	3,493	16,289	14,918	98,899
St. Louis, Mo.	3,838	31,768	1,973	4,018	14,918	5,405
St. Louis, Mo.	1,650	17,413	1,620	5,044	1,000	17,597
Cincinnati, Ohio	18,361	90,331	16,224	50,544	22,738	219,343
Total, old towns.	129,556	1,183,372	102,372	329,405	1,424,405	1,188,297
Newberry, S. C.	711	7,035	711	620	8,185	650
Kathlamet, N. C.	1,618	21,471	1,223	1,353	1,887	1,032
Little Rock, Ark.	5,046	6,235	1,052	1,075	8,922	1,077
Little Rock, Ark.	4,823	36,659	5,639	8,776	5,368	2,341
Brownsville, Texas.	1,500	10,650	700	2,101	29,867	2,941
Houston, Texas.	36,192	412,588	35,578	21,749	15,900	1,500
Total, new towns.	48,426	497,901	45,109	36,673	97,933	32,887
Total all towns.	177,982	1,681,273	147,481	45,017	1,626,302	1,221,184

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The above totals show that the old interior stocks have *crease* during the week 27,531 sales and are *eight* 29,147 *ies more* than at the same period last year. The receipts at *e same* towns have been 12,442 sales *less* than the same

week last year, and since September 1 the receipts at all the towns are 16,056 bales more than for the same time in 1885-85.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Nov. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
New Orleans	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Mobile	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Bavannah	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Charleston	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Wilmington	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Norfolk	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Boston	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Baltimore	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Philadelphia	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Augusta	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
St. Louis	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Cincinnati	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Louisville	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plantations		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Oct. 23	245,112	291,704	267,818	120,511	161,182	185,521	321,969	303,754	308,487
" 29	277,470	268,038	253,483	159,054	206,307	228,097	364,017	313,148	301,359
Nov. 5	257,041	274,423	271,605	174,090	236,614	270,684	275,979	324,579	322,352
" 12	266,114	282,061	273,550	198,970	270,931	317,697	293,088	255,348	311,563
" 19	238,674	270,421	269,566	239,539	309,261	337,180	289,343	269,751	288,079
" 26	284,662	259,925	280,202	247,133	340,405	360,078	322,286	291,009	309,162

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 2,755,892 bales; in 1885 were 2,749,837 bales; in 1884 were 2,755,369 bales.

2. That, although the receipts at the outports the past week were 280,262 bales, the actual movement from plantations was 309,160 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 291,069 bales and for 1884 they were 322,286 bales.

AMOUNT OF COTTON IN SIGHT NOV. 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Nov. 26	2,437,874	2,425,282	2,505,451	2,420,284
Interior stocks on Nov. 26 in excess of September 1	318,019	324,555	249,918	323,408
Tot. receipts from plantations	2,755,892	2,749,837	2,755,369	2,743,692
Net overland to Nov. 1	120,086	153,156	98,274	126,859
Southern consumption to Nov. 1	68,000	60,060	50,000	59,000
Total in sight Nov. 26	2,943,978	2,962,993	2,903,643	2,931,551
Northern spinners' takings to Nov. 26	484,290	518,321	418,737	563,086

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 19,015 bales, the increase as compared with 1884 is 40,335 bales and the increase over 1883 is 12,427 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports to-night indicate that the temperature has been somewhat higher at the South during the week. Picking has been interrupted by rain in a few districts, but otherwise has made good progress, and at some points is now completed. Farmers continue to market their crop freely.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 74.

Patuxent, Texas.—It has rained on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. There has been killing frost and ice on one night. The thermometer has ranged from 39 to 75, averaging 55.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week sixty-nine hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 33.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Cotton is being marketed freely. The thermometer has averaged 51, ranging from 24 to 72.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 51, highest 71, lowest 28.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week, the rainfall reaching three inches and eight hundredths. The weather has been too cold for picking, but marketing

has made good progress. The tributary rivers are higher. The thermometer has ranged from 31 to 71, averaging 53.4.

Memphis, Tennessee.—Heavy rains on four days of the week has interfered with picking, but the weather is now clear and pleasant. The rainfall reached four inches and twenty-five hundredths. Average thermometer 50, highest 73 and lowest 32.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and fifty-one hundredths. Average thermometer 50, highest 74 and lowest 30.

Mobile, Alabama.—It has been showery on three days and has rained severely on one day of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 56, the highest being 74 and the lowest 32.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and seventy-four hundredths. There was killing frost yesterday and to-day. The thermometer has averaged 56, ranging from 32 to 79.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has ranged from 39 to 79, averaging 56.

Auburn, Alabama.—It has rained on four days and the remainder of the week has been pleasant. We had killing frost on Saturday. The rainfall reached two inches and eighty-eight hundredths. Average thermometer 55.4, highest 77, lowest 29.

Birmingham, Alabama.—It has rained heavily on three days and the remainder of the week has been cloudy. Planters are marketing their crop freely, and about two-thirds has already been marketed.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 59, ranging from 31 to 80.

Macon, Georgia.—We have had rain on three days of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching two inches. The thermometer has ranged from 32 to 68, averaging 53.

Savannah, Georgia.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. Average thermometer 61, highest 78, lowest 41.

Augusta, Georgia.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Planters continue to market their cotton freely. The crop will be short of what was promised some weeks back. The bad effect of the drought in September is now apparent; bolls failed to mature, seriously affecting the product of late cotton. The thermometer has averaged 56, the highest being 77 and the lowest 32.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—It has rained on one day and the remainder of the week has been cloudy. The rainfall reached twenty-five hundredths of an inch. Ice formed on one night of the week in this vicinity. Picking is completed and about three-quarters of the crop has been marketed. The thermometer has ranged from 31 to 79, averaging 59.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 55, highest 74 and lowest 36.

Stateburg, South Carolina.—It has rained on four days of the week, on two of which to an inappreciable extent. The rainfall reached nineteen hundredths of an inch. Ice formed on one night. About all the crop has now been secured. The thermometer has averaged 56.9, the highest being 73 and the lowest 32.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 25, 1886, and Nov. 26, 1885.

	Nov. 25, '86.		Nov. 26, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	1	5
Memphis	Above low-water mark.	6	8
Nashville	Above low-water mark.	22	2
Shreveport	Above low-water mark.	9	5
Vicksburg	Above low-water mark.	1	7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week			Shipments Since Jan. 1.		Receipts.
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	This Week. Year.
1886	.....	3,000	3,000	328,000	683,000	1,016,000
1885	1,000	.....	1,000	21,000	472,000	693,000
1884	1,000	2,500	3,500	568,000	655,000	1,163,000
1883	4,000	1,000	5,000	164,000	788,600	1,252,600

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 2,000 bales, and shipments since January 1 show an increase of 323,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	62,000	37,000	99,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	2,000	.....	2,000	39,000	5,000	44,000
1885.....	1,000	1,000	2,000	14,000	1,000	15,000
All others—						
1886.....	.....	1,000	1,000	66,000	52,000	118,000
1885.....	.....	1,000	1,000	64,000	65,000	129,000
Total all—						
1886.....	3,000	1,000	4,000	167,000	94,000	261,000
1885.....	4,000	2,000	6,000	137,000	84,000	221,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,016,000	1,000	693,000	3,000	1,163,000
All other ports.....	4,000	261,000	6,000	221,000	3,000	299,000
Total.....	7,000	1,277,000	7,000	914,000	6,000	1,462,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 24.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....		200,000		180,000		210,000
Since Sept. 1.....		1,182,000		1,213,000		1,253,000
Exports (bales)—						
To Liverpool.....	11,000	92,000	13,000	74,000	22,000	98,000
To Continent.....	5,000	26,000	5,000	34,000	8,000	31,000
Total Europe.....	16,000	118,000	18,000	108,000	30,000	129,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 24 were 200,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is quiet for both yarns and shirtings, and that the demand for China is good, but for India poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886.						1885.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Sep. 24	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Oct. 1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 15	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 22	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 29	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Nov. 5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 12	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 19	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 26	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

COTTON SPINNING AND WEAVING MILLS IN INDIA.—Through the courtesy of Messrs. Lyon & Co., Bombay, we have received the following statements of cotton spinning and weaving mills working and in course of erection in India on June 30, 1886. Comparison with the same date of previous years may be had by reference to the second table:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON JUNE 30, 1886.

Where situated.	No. of mills.	No. of spindles.	No. of looms.	Average No. of hands employed daily.	Approximate amount of cotton consumed.	
					Ozls.	Bales of 392 lbs.
Bombay City and sub's Up-country.....	50	1,388,773	12,068	44,111	1,369,039	391,154
	20	310,024	2,567	10,463	312,165	89,190
Tot. Bombay Presidency.....	70	1,698,797	14,635	54,579	1,681,204	480,344
Berar.....	1	16,380	.....	557	17,542	5,012
Central Provinces.....	2	47,040	406	2,850	65,597	18,742
Hyderabad (Nizam's Territory).....	2	35,172	405	650	12,950	3,700
Central India.....	1	26,036	464	714	34,524	9,464
Bengal Presidency.....	6	227,916	.....	6,972	245,010	79,860
N. W. Provs. and Oudh.....	3	80,352	858	2,981	46,508	13,288
Madras Presidency.....	7	95,728	235	2,925	116,221	33,006
Travancore.....	1	11,120	.....	355	9,758	2,788
Mysore.....	1	.....	.....	.....	.....	.....
Pondicherry.....	1	23,920	452	2,200	18,800	5,400
Total India.....	95	2,261,561	17,455	74,383	2,251,214	643,204

PROGRESS OF INDIAN MILLS DURING THE PAST ELEVEN YEARS.

Years ending June 30—	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed.
					Ozls. Bales of 392 lbs.
1876.....	47	1,100,112	9,139	.....	Not stated
1877.....	51	1,244,206	10,385	.....	.....
1878.....	53	1,289,706	10,533	.....	.....
1879.....	56	1,452,794	13,018	42,914	936,547
1880.....	56	1,461,580	13,502	44,410	1,076,798
1881.....	57	1,513,096	13,707	46,430	1,326,461
1882.....	65	1,620,514	14,172	48,467	1,391,467
1883.....	67	1,700,384	15,373	53,476	1,597,946
1884.....	79	2,001,607	16,262	60,357	1,859,777
1885.....	87	2,145,646	16,537	67,185	2,088,621
1886.....	95	2,261,561	17,455	74,383	2,251,214

EAST INDIA CROP.—We take the following from Messrs. Gaddum, Bythell & Co.'s report dated Bombay, October 23,

Small samples of Oomras and a few bales of Bengals have arrived in our market, but the former can scarcely be taken to represent the crop, being for the most part not properly matured, whilst the latter have a suspicious appearance, as though a good deal of old cotton formed part of the composition of the bales. The weather has been very wet for some days, and is not yet settled at the time of writing, except in Bombay, where we have almost entirely escaped the rain—rather an unusual occurrence, as it generally comes to us first. In the Oomra district some damage may be apprehended to the first pickings, which are likely to show a sprinkling of dark leaf, but as we said in our last, it is much better to get rid finally of the rain now than to have a second little mousson in December, which would cause infinitely greater hurt. The heavy fall in the Bhowagur districts has done nothing but good to the cotton crops, which were decidedly in need of some freshening moisture whilst from Broach also we learn that benefit will accrue to the plants; through these last showers. Taken all round, the prospects for the coming cotton crop continue to be very favorable.

The Bombay Company's (Limited) circular of the same date says:

Accounts of the new Oomrawuttee crop are not so generally favorable as hitherto; in the Berars too much rain has fallen, and in some districts slight damage has been done. No doubt the crop will be retarded in consequence, but if fine weather sets in soon we do not think that any damage of importance need be apprehended, but the earlier arrivals will probably show some dark leaf. In the Dholerah districts, where some fear of drought was felt, owing to the absence of rain, there has been a timely fall, and the prospects there are now well improved. In Guzerat rain has fallen, which it is expected will benefit the growing Broach crop. In the Bengal districts picking progresses apace, and a full average crop of this description is looked for. The samples so far received show slight stain and dark leaf, the result of recent rains, but later arrivals are expected to be free from these defects.

CROP ESTIMATE OF AGRICULTURAL DEPARTMENT FOR NOVEMBER 1.—We have received this week the full report of the Department of Agriculture for November 1. It will be remembered that in the portion telegraphed on the 10th inst. the yield of lint per acre was omitted. That deficiency is now supplied, the pounds of lint per acre in each State and the total indicated yield in bales being given. The report says:

"The old form of return has also been kept up, giving the number of pounds per acre. This has never been very satisfactory, as it requires calculation on the part of the correspondent, bales being the only unit of measure practically known to the planter. Besides, while the pounds of lint were called for, it has been shown that the actual return was in pounds of a certain fraction of a bale, gross weight included—the only kind of weight known to the American planter, who gets pay for the bagging and rope, and has it counted as cotton, though the tare is discounted on the other side of the Atlantic. On this account it is fairer to take the weight as gross rather than net.

"The returns of yield in November are somewhat lower than in October, and are given as follows: Virginia, 148; North Carolina, 157; South Carolina, 140; Georgia, 135; Florida, 105; Alabama, 130; Mississippi, 175; Louisiana, 221; Texas, 200; Arkansas, 240; Tennessee, 167; other States, 180. Average, 168 pounds gross. This indicates a crop two per cent smaller than that of last year, say 6,435,000 bales.

On the basis of the above we have prepared the following statement showing the indicated yield in each State:

States.	Pounds Lint Per Acre.	Acreage.	Production.	
			Pounds.	Bales.
Virginia.....	148	48,360	7,157,280	14,710
No. Carolina.....	157	1,081,710	169,828,470	349,080
So. Carolina.....	140	1,749,940	243,991,600	501,520
Georgia.....	135	3,016,010	408,161,350	839,000
Florida.....	103	281,890	29,034,670	59,680
Alabama.....	130	2,794,480	363,282,400	746,730
Mississippi.....	175	2,586,110	452,569,250	930,250
Louisiana.....	221	1,007,030	222,551,420	457,450
Texas.....	200	3,750,780	750,156,000	1,541,930
Arkansas.....	240	1,400,070	336,016,800	690,680
Tennessee.....	167	831,450	138,852,150	285,410
All others.....	180	60,000	10,800,000	22,200
Total.....	163	18,607,820	3,132,401,390	6,438,640

JUTE BUTTS, BAGGING, &c.—There is not much inquiry for bagging, only a few buyers being in market, and these only taking small parcels for present needs. Prices are easy, and sellers are quoting 6½¢. for 1½ lb., 7¢. for 1¾ lb., 7½¢. for 2 lb. and 8½¢. for standard grades. A moderate demand is reported for butts. Some sales from spot stock have been made with more inquiry for parcels to arrive. Sell-ers are quoting 1½¢. @ 1 11-16¢. for paper grades and 2@2½¢. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,922 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 1,005		
Britannic, 2,070... City of Berlin, 1,425... Italy, 1,982		
Oibers, 1,496... Scandinavia, 1,585... Shales, 1,353		
Umbria, 435... Van Dyck, 932		12,283
To Hull, per steamers Koon, 1,349... Ormuz, 2,453		3,782
To Havre, per steamer La Champagne, 1,116		1,116
To Bremen, per steamers Saale, 320... Werra, 550		870
To Hamburg, per steamers Australia, 2,136... Gellert, 890		5,205
... Roma, 841... Westphalia, 1,03		244
To Rotterdam, per steamer Leerdam, 244		2,317
To Copenhagen, per steamer Hekla, 500		500
To Genoa, per steamers Elysia, 710... Furnessia, 102		812
To Trieste, per steamer Furnessia, 300		300
To Naples, per steamer Elysia, 195		195
NEW ORLEANS—To Liverpool, per steamers Architect, 4,462		
Costa Rican, 2,000... Explorer, 4,500		17,102
SAVANNAH—To Liverpool, per steamers Anorley, 4,875... Boston		
City, 6,558... Chelydra, 7,155... Richmond, 3,200		24,639
Per bark Valona, 2,851		4,850
To Reval, per steamer Sylvia, 4,850		7,225
CHARLESTON—To Havre, per bark Gehon, 3,000... Melchiorre,		
2,300... Walle, 1,925		9,062
GALVESTON—To Liverpool, per steamers Cairo, 4,311... Manda-		
ly, 4,721		3,411
To Bremen, per steamer Alice, 3,411		
WILMINGTON—To Liverpool, per bark Jose Ginebra, 1,200		
Lydia Peschau, 1,272		2,472
NORFOLK—To Liverpool, per steamers Guido, 7,660... Kingdom,		
6,245		13,905
BALTIMORE—To Liverpool, per steamers Barrowmore, 3,899		
Nova Scotia, 1,624... Hermann, 1,329		5,523
To Bremen, per steamer Hermann, 1,329		1,529
To Antwerp, per steamer Paxo, 1,700		1,700
BOSTON—To Liverpool, per steamers Iowa, 1,557... Palestine,		
1,479... Samaria, 25... Virginian, 1,466		4,827
To Halifax, per steamer Carroll, 3		3
To Yarmouth, per steamer Dominion, 50		50
Total		123,922

The particulars of these shipments are as follows:

		Rotterdam, Antwerp,		Br'm'n Copen- Genoa, Hali- & Ham- Hag- & Trieste, fard		Reval, Naples, Yarm'th		Total.
Liver- pool.	Hull.	Havre.	Br'm'n	Copen-	Genoa,	Hali- & Ham- Hag- & Trieste, fard	Reval, Naples, Yarm'th	Total.
New York. 12,283	3,782	1,116	6,075	3,061	1,307			27,624
N. Orleans. 17,102								17,102
Savannah. 24,639			4,850					29,489
Charleston. 7,225								7,225
Galveston. 9,062			3,411					12,473
Wilmington. 2,472								2,472
Norfolk. 13,905								13,905
Baltimore. 5,523			1,529	1,700				8,752
Boston. 4,827								53
Total...	89,813	3,782	8,341	11,015	9,611	1,307		53 123,922

Below we add the clearances this week, as usual.

GALVESTON—For Liverpool—Nov. 23—Steamer Brankelow, 6,218	
Nov. 24—Steamer Hertington, 5,235.	
For Vera Cruz—Nov. 19—Steamer Harlan, 1,315.	
NEW ORLEANS—For Liverpool—Nov. 20—Steamers Schola, 3,615; West	
Indian, 2,668... Nov. 22—Steamer San Francisco, 5,100... Nov.	
23—Steamer Arebio, 5,024.	
For Havre—Nov. 22—Steamer Helmsley, 5,002.	
For Reval—Nov. 22—Steamer Ocean Prince, 4,400.	
For Barcelona—Nov. 20—Steamer Ponce de Leon, 6,445.	
For Genoa—Nov. 22—Steamer Letimbro, 5,352.	
SAVANNAH—For Liverpool—Nov. 20—Steamers Benevolent, 3,126... Nov.	
22—Steamer Lancaster, 5,831... Nov. 23—Steamer Handel, 5,631.	
For Bremen—Nov. 20—Steamer Maharajah, 4,184.	
CHARLESTON—For Antwerp—Nov. 13—Steamer Austin Friars, 3,025.	
WILMINGTON—For Liverpool—Nov. 22—Bark Haabet, 1,400... Nov. 23—	
Steamer Everest, 4,526; Bark George Davis, 2,342.	
NORFOLK—For Liverpool—Nov. 20—Steamer Celtic Monarch, 5,200	
Nov. 23—Steamer Broomhangh, 6,144; Ship Magnolia, 3,770	
Nov. 21—Steamer Mascotte, 3,953; Bark Gulana, 3,696.	
BOSTON—For Liverpool—Nov. 17—Steamers Bulgarian, 2,380; Cata-	
lonia, 875... Nov. 20—Steamer Fawcett, 1,110.	
For Yarmouth—Nov. 23—Steamer Dominion, 50.	
BALTIMORE—For Liverpool—Nov. 20—Steamer Sirocco, 2,678... Nov.	
22—Steamer Oramore, 2,773.	
PHILADELPHIA—For Liverpool—Nov. 16—Steamer British Prince, 1,801.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/2 @ 13 1/4	3 1/2 @ 13 1/4	3 1/2	3 1/2		3 1/2
Do sail... d.						
Havre, steam... c.	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2
Do sail... c.						
Bremen, steam... c.	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2
Do sail... c.						
Hamburg, steam... c.	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2
Do sail... c.						
Amst'dm, steam c.	50 @ 55 1/2	50 @ 55 1/2	50 @ 55 1/2	50 @ 55 1/2		50 @ 55 1/2
Do sail... c.						
Reval, steam... d.	6 1/2 @ 38	6 1/2 @ 38	9 3/4 @ 38	9 3/4 @ 38		9 3/4 @ 38
Do sail... d.						
Barcelona, steam d.	7 3/4	7 3/4	7 3/4 @ 16 1/4	7 3/4 @ 16 1/4		7 3/4 @ 16 1/4
Genoa, steam... d.	16 1/4 @ 14	16 1/4 @ 14	16 1/4 @ 14	16 1/4 @ 14		16 1/4 @ 14
Trieste, steam... d.	9 3/4 @ 16	9 3/4 @ 16	9 3/4 @ 16	9 3/4 @ 16		9 3/4 @ 16
Antwerp, steam d.	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4		3 1/2 @ 7 3/4

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Bales of the week.....bales	60,000	69,000	77,000	69,000
Of which exporters took.....	4,000	5,000	6,000	4,000
Of which speculators took.....	1,000	2,000	2,000	2,000
Bales American.....	49,000	47,000	56,000	53,000
Actual export.....	10,000	4,000	5,000	4,000
Forwarded.....	11,000	16,000	17,000	28,000
Total stock—Estimated.....	345,000	341,000	401,000	486,000
Of which American—Estim'd.....	170,000	175,000	237,000	313,000
Total import of the week.....	88,000	69,000	151,000	175,000
Of which American.....	67,000	63,000	131,000	147,000
Amount afloat.....	317,000	327,000	288,000	245,000
Of which American.....	295,000	308,000	271,000	229,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	Steady.	Steady.	Barely supported	Barely supported	Freely offered.	Irregular.
Upl'ds	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Orlns.	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2
Mid. Sales	8,000	12,000	8,000	10,000	10,000	12,000
Spec. & exp.	2,000	2,000	600	1,000	2,000	2,000
Futures.						
Market, { 12:30 P.M.	Quiet at 1-64 ad- vance.	Steady at 1-84 ad- vance.	Easy at 1-64 to 2-64 decline.	Steady at 1-64 ad- vance.	Quiet.	Quiet.
Market, { 4 P. M.	Quiet and steady.	Barely steady.	Firm.	Steady.	Very Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

Sat., Nov. 20.				Mon., Nov. 22.				Tues., Nov. 23.			
Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
Nov.-Dec.	5 06	5 08	5 06	5 08	5 07	5 07	5 08	5 06	5 04	5 05	5 04
Dec.-Jan.	5 03	5 08	5 03	5 03	5 05	5 05	5 04	5 04	5 01	5 02	5 01
Jan.-Feb.	5 02	5 02	5 02	5 02	5 03	5 03	5 02	5 02	5 00	5 01	5 00
Feb.-March	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 00	5 02	5 00
Mar.-April.	5 05	5 05	5 05	5 05	5 06	5 06	5 05	5 05	5 02	5 03	5 02
April-May.	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 05	5 08	5 05
May-June.	5 09	5 09	5 09	5 09	5 10	5 10	5 09	5 09	5 07	5 08	5 07
June-July.	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 12	5 09	5 11	5 09
Wednes., Nov. 24.				Thurs., Nov. 25.				Fri., Nov. 26.			
Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
Nov.-Dec.	5 06	5 08	5 06	5 08	5 07	5 07	5 07	5 07	5 07	5 07	5 07
Dec.-Jan.	5 02	5 02	5 01	5 01	5 02	5 02	5 03	5 03	5 03	5 03	5 03
Jan.-Feb.	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Feb.-March	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Mar.-Apr.	5 02	5 02	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 02	5 02
Apr.-May.	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 04	5 04	5 04
May-June.	5 06	5 06	5 05	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 06
June-July.	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08	5 08	5 08	5 08
November.	5 11	5 11	5 09	5 09	5 10	5 10	5 10	5 10	5 10	5 10	5 10

BREADSTUFFS.

FRIDAY, P. M., November 26, 1886.

The flour market has been quiet for the week under review; The wet weather and the close holiday have naturally interrupted trade. Prices, however, have shown some strength; holders regard the position with confidence, and do not press sales.

The speculation in wheat has at times been quite active, but the efforts to advance prices met with only partial and temporary success, to be followed by even greater depression than before. This is especially true of the distant options, which have been somewhat neglected. Foreign advices have been fairly favorable, but the statistical position proved somewhat disappointing to the "bulls," and the scarcity and high rates of ocean freight room checked the export movement. To-day the market was weaker, and the regular trade dull, with options freely offered on foreign account.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	85 3/4	85 3/4	85 3/4	85 3/4		85 3/4
December delivery.....	86 3/4	86 3/4	86 3/4	86 3/4		86 3/4
January delivery.....	87 3/4	87 3/4	87 3/4	87 3/4		87 3/4
February delivery.....	88 3/4	88 3/4	88 3/4	88 3/4		88 3/4
June delivery.....	93 3/4	93 3/4	93 3/4	93 3/4		92 3/4

Indian corn has shown a disposition to cut loose from wheat, with which, in the fluctuations in values, it has for some time sympathized, without much reference to the fact that different influences were controlling them. It is now quite apparent that there is no excess in the supply of corn, and the regular demand for export and home use, without speculative interest, may be fully relied upon to support prices. To-day prices favored buyers, but the close was steady with a large business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	46 3/4	46 3/4	46 3/4	46 3/4		46 3/4
December delivery.....	47 3/4	47 3/4	47 3/4	47 3/4		47 3/4
January delivery.....	48 3/4	48 3/4	48 3/4	48 3/4		48 3/4
February delivery.....	49 3/4	49 3/4	49 3/4	49 3/4		49 3/4
May delivery.....	50 3/4	50 3/4	50 3/4	50 3/4		50 3/4

Oats have been gaining strength, especially for prompt and early delivery, for which the offerings are quite moderate. Still, buyers are inclined to move cautiously and the firmness of prices has reduced the regular demand, and curtailed speculation. To-day the market was firm but dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	33½	33½	33½	33½	33½	33½
December delivery.....	33½	33½	33½	33½	33½	33½
January delivery.....	34½	34½	34½	34½	34½	34½
May delivery.....	3½	3½	3½	3½	3½	3½

Rye has been quiet. Buckwheat is steady. Barley is dull and somewhat unsettled; buyers and sellers are apart.

The following are the closing quotations:

FLOUR.		GRAIN.	
Finest.....	\$1.90	Wheat—	
Superfine.....	2.25	Spring, per bush.....	75 @ 80
Spring wheat extras.....	2.70	Spring No. 2 new.....	85 @ 86
Min. clear and extra.....	3.40	Red winter, No. 2.....	75 @ 80
Winter wheat extras.....	2.80	White.....	80 @ 88
Winter XX & XXX.....	3.40	Corn—	
Patents.....	4.25	West. mixed.....	43 @ 48
Southern amers.....	2.60	West. mix. No. 2.....	40½ @ 47½
Southern com. extras.....	3.15	West. white.....	44 @ 48
		West. yellow.....	44 @ 48
		White Southern.....	47 @ 52
		Yellow Southern.....	45 @ 48

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 20, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	129,566	609,478	908,487	703,886	371,916	20,900
Milwaukee.....	85,284	178,468	34,520	37,950	147,970	3,429
Toledo.....	6,528	160,340	70,492	40,248	6,100	2,737
Detroit.....	4,855	283,885	61,027	40,881	94,811	.....
Cleveland.....	5,339	40,500	19,500	35,000	4,000	1,000
St. Louis.....	16,970	88,855	263,775	132,110	143,145	13,553
Peoria.....	2,568	7,160	81,000	145,125	10,200	2,500
Duluth.....	.....	900,873	.....	.....	.....	.....
Tot. wk. '86.....	250,500	2,368,542	1,439,401	1,135,000	713,662	50,410
Same wk. '85.....	243,794	1,449,919	1,642,768	902,194	788,713	76,678
Same wk. '84.....	278,000	3,052,686	1,708,834	1,044,394	605,190	87,964
Since July 24.....	.....	.....	.....	.....	.....	.....
1886.....	3,447,305	48,300,974	34,066,324	28,065,174	10,941,477	1,085,062
1885.....	2,094,906	31,813,941	31,020,143	25,140,540	8,978,041	1,601,223
1884.....	3,029,965	57,354,248	39,521,766	26,305,737	7,111,098	2,457,062

The receipts of flour and grain at the seaboard ports for the week ended Nov. 20, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	137,428	984,250	535,350	454,100	230,800	10,100
Boston.....	62,633	53,670	168,367	117,898	16,725	1,095
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	24,229	151,675	39,400	40,218	34,039	78
Philadelphia.....	20,124	112,946	37,873	122,462	120,000	3,600
Baltimore.....	62,857	247,164	139,712	18,638	.....	2,770
Richmond.....	4,975	52,731	7,650	4,532	.....	348
New Orleans.....	20,235	13,350	237,577	46,443	.....	.....

Total week..... 332,481 1,615,826 1,166,529 801,233 407,564 18,001
Cor. week '85..... 295,678 1,128,513 1,473,359 455,823 453,027 19,000

The exports from the several seaboard ports for the week ending Nov. 20, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	754,868	310,148	83,975	635	.....	3,206
Boston.....	109,504	56,735	.....	.....	.....	.....
N. News.....	15,200	.....	.....	.....	.....	.....
Montreal.....	201,420	75,174	9,144	31,557	.....	63,310
Philadelphia.....	166,928	67,131	2,400	.....	.....	.....
Baltimore.....	274,702	52,731	37,497	696	.....	.....
N. Orleans.....	.....	36,106	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. wk. '86.....	1,412,218	650,375	189,726	32,442	.....	71,516
Same time 1885.....	232,765	572,103	144,493	131,496	.....	123,723

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 20, 1886:

In store at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	12,155,715	4,391,383	1,702,718	50,225	107,644	.....
Do afloat.....	728,000	215,800	.....	.....	80,400	.....
Albany.....	11,095	97,500	120,900	7,500	56,550	.....
Buffalo.....	2,697,113	272,932	7,133	45,733	254,426	.....
Do afloat.....	.....	.....	.....	.....	.....	.....
Chicago.....	10,635,242	3,280,306	979,397	133,727	417,856	.....
Do afloat.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	2,805,757	.....	3,808	669	277,101	.....
Do afloat.....	8,692,535	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....
Toledo.....	4,022,090	82,946	53,728	37,814	.....	.....
Detroit.....	1,629,854	21,544	21,469	410	16,237	.....
Oswego.....	25,000	120,000	.....	25,300	530,400	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. Louis.....	4,589,312	977,173	555,447	32,539	130,004
Cincinnati.....	103,000	10,000	178,000	23,000	24,000
Boston.....	316,573	350,038	487,628	1,235	39,445
Toronto.....	57,118	.....	2,274	.....	193,229
Montreal.....	111,620	.....	60,745	20,845	59,165
Philadelphia.....	1,182,670	226,578	159,261	.....	.....
Peoria.....	10,479	100,311	910,676	14,015	2,238
Indianapolis.....	132,250	52,500	342,500	1,400	.....
Kansas City.....	421,918	140,228	43,962	8,044	.....
Baltimore.....	1,211,521	146,670	.....	4,149	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	5,301,930	.....	.....	.....	.....
St. Paul.....	345,000	.....	.....	.....	.....
On Mississippi.....	.....	71,800	8,000	.....	.....
On lakes.....	1,127,479	94,349	.....	.....	49,430
On canal.....	1,085,000	755,300	13,100	.....	423,900

Tot. Nov. 20, '86. 59,551,351 12,249,408 5,650,746 409,625 2,688,673
Tot. Nov. 13, '86. 58,322,514 10,076,713 5,643,600 414,731 2,597,418
Tot. Nov. 21, '85. 54,335,443 4,440,212 2,968,141 60,627 1,034,045
Tot. Nov. 22, '84. 138,171,934 4,222,973 2,202,194 48,482,711,227
Tot. Nov. 24, '83. 12,251,158 8,584,165 9,987,060 2,343,053 2,71,227

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M. Nov. 26, 1886.

Business in the wholesale branches of the dry goods trade was spasmodic and irregular the last week, but the market was characterized by the same firmness of tone reported for some time past. The stores of the wholesale houses were not opened until 11 A. M. on Monday in respect to the memory of the late ex-President Arthur, whose funeral took place on that day, and Thursday (Thanksgiving Day) was as usual observed as a close holiday. The demand for "spot" goods required for immediate distribution was very light, the near approach of the "stock-taking" period having caused jobbers to limit their purchases to actual wants. There was however a fair inquiry for certain descriptions of spring and summer fabrics, and some good-sized orders in this connection were placed—for future delivery—by buyers on the spot, and with the representatives of commission houses and importers traveling in the West and Southwest. Fancy goods adapted to the coming holiday trade have shown more animation in jobbing circles, but the general jobbing trade was comparatively quiet as usual at this stage of the season.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Nov. 23 were 1,708 packages, including 460 to Argentine Republic, 335 to Great Britain, 186 to U. S. of Colombia, 209 to Brazil, 122 to Uruguay, 109 to Venezuela, &c. There was a slightly increased demand for staple cotton goods by exporters, and converters continued to operate with a fair degree of freedom in some descriptions, but jobbers bought sparingly and in accordance with actual wants. Prices of brown, bleached and colored cottons ruled steady, and stocks are in very good shape as a rule, in spite of the late lull in the demand. Print cloths were quiet, and prices have become easier and in buyers' favor, extra 61x8½ having receded to 33½c., and 56x60s to 3c. Stocks last Saturday and for the three previous years were as follows:

	Nov. 20, 1886.	Nov. 21, 1885.	Nov. 22, 1884.	Nov. 24, 1883.
Field by Providence manuf'rs.....	57,000	204,000	407,000	125,000
Fall River manuf'urers.....	131,000	157,000	321,000	422,000
Providence speculators.....	42,000	250,000	320,000	256,000
Outside speculators (est.).....	25,000	75,000	150,000	60,000

Total stock, (pieces)..... 255,000 686,000 1,198,000 863,000
Printed calicoes ruled very quiet in agents' hands, and the jobbing trade was sluggish, but a very fair business was done in plain and crinkled seersuckers, fine dress gingham, fancy cotton dress fabrics, white goods and scrim curtains for future delivery.

DOMESTIC WOOLEN GOODS.—There was a steady movement in light-weight clothing wools in execution of former orders, but the demand was almost wholly of a hand-to-hand character, and but moderate in the aggregate. Desirable makes of cassimeres, suitings, worsteds and overcoatings are generally firm in first hands, and stocks are by no means redundant as a rule. Cloakings were mostly quiet, but a fairly good business was done in plain and fancy Jersey cloths and stockinettes and leading makes are largely under the control of orders. Kentucky jeans and doeskins were quiet but steady in price, and the demand for satinettes was light and irregular. For seasonable descriptions of all-wool and worsted dress goods there was merely a light hand-to-mouth demand by package buyers, but some very fair orders for spring fabrics were placed for later delivery, and some of the most popular makes are heavily sold to arrive. Flannels and blankets continued quiet, but stocks are so well in hand that prices remain steady. Saawls, skirts, wool hosiery, heavy underwear and fancy knit wools were in strictly moderate request by package buyers, but leading makes are steadily held. Carpets are very firm at current quotations, but the demand has continued light.

FOREIGN DRY GOODS.—Aside from a few specialties adapted to the coming holiday trade, in which a fair business was transacted, imported goods have been quiet in first hands, and sluggish in jobbing circles. The most staple fabrics are steadily held in this market, and advices from abroad indicate that nearly all silk, linen, woolen, cotton and mixed goods are very firm at the principal sources of supply. The auction rooms have presented few important offerings of foreign goods during the week, a large sale of 40,000 cartons of ostrich and fancy feathers (which proved to be a success) having been the chief feature of interest.